

Fidelity Investments Canada

Mutual Fund Performance

1st Quarter Report 1994

Howard Ross Library
of Management

FEB - 6 1995

Annual Reports
McGILL UNIVERSITY

THE FIDELITY FAMILY OF FUNDS

Fund Name

Investment Objectives

Canadian

Fidelity Capital Builder Fund	Canadian long-term capital growth
Fidelity Government Bond Fund	Canadian high income
Fidelity Global Bond Fund	Canadian high income with foreign currency exposure
Fidelity Growth & Income Fund	Canadian income and long-term capital growth
Fidelity Short Term Asset Fund	Canadian current income and preservation of capital

American

Fidelity Growth America Fund	U.S. long-term capital growth
Fidelity North American Income Fund	North American high current income
Fidelity Small Cap America Fund	Long-term capital growth in U.S. stocks with \$750 million capitalization or less

International

Fidelity Asset Manager™ Fund	Long-term capital growth from global stocks, bonds and money market instruments
Fidelity Emerging Markets Bond Fund	High income and long-term capital growth from debt securities in developing economies
Fidelity European Growth Fund	European long-term capital growth
Fidelity Far East Fund	Southeast Asian long-term capital growth
Fidelity International Portfolio Fund	Global long-term capital growth
Fidelity Japanese Growth Fund	Japanese long-term capital growth
Fidelity Latin American Growth Fund	Long-term capital growth from Mexico, Central and South America

Dear Investor,

The first quarter of 1994 has been a busy and productive one at Fidelity Investments Canada. We have had a very successful RRSP season, and are committed to making sure your investments are working hard for you.

Fidelity Investments Canada has expanded the international group of funds to add more opportunities for global investing. This January, we launched Fidelity Latin American Growth Fund, managed by Patti Satterthwaite, and in February we introduced Fidelity Emerging Markets Bond Fund, managed by Robert Citrone. Both of these funds focus primarily on developing economies in Latin America to provide you with additional vehicles for international investing. Early this April, we also launched Fidelity Small Cap America Fund, managed by Brad Lewis. The Fund invests exclusively in American companies with market capitalizations of \$750 million or less. For more information on these exciting investment opportunities, please contact your Investment Advisor.

Your satisfaction with your investments and our service is very important to us. Our Customer Service Department is now open from 8:00 am to 8:00 pm, Monday to Friday, serving Investment Advisors and clients in English and French. We also intend to offer Customer Service in Cantonese sometime this spring. Please don't hesitate to contact them, or your Investment Advisor, with any questions you may have about your account.

Once again, thank you for your continued support of Fidelity Investments Canada. We are committed to making your financial future strong.

Sincerely,

A handwritten signature in black ink, appearing to read "John H. Simpson". The signature is fluid and cursive, with the first name "John" being more prominent.

John H. Simpson, C.F.A.
President

Company Profile

Established in 1987, Fidelity Investments Canada Limited® is one of the country's fastest-growing mutual fund companies. A subsidiary of Fidelity Investments® headquartered in Boston, the Company now offers 15 mutual funds and has over \$5.8 billion* in assets under management.

Fidelity Investments has been managing mutual funds since 1946. During these four and a half decades, investors have been affected by tremendous worldwide changes — economic, political and social. As a result, today's investor needs investments that are managed to perform during both turbulent and calm market periods. Professional investment from a mutual fund leader like Fidelity Investments can give you a fundamental, common sense approach to long-term investing.

Fidelity believes that performance is built one investment at a time. Rather than attempt to predict broad market trends, investment decisions are based on the merits of individual securities and their ability to perform. Fidelity Investments conducts its own in-depth research in offices around the globe, staffed by over two hundred analysts and portfolio managers. These investment professionals meet with the company management of over 24,000 firms every year in order to carefully analyse securities before deciding to invest. The research and analysis component of Fidelity's investment management expertise is supported by extensive research libraries, a comprehensive analytic data chart room, a proprietary bond rating system and 24-hour trading rooms dedicated exclusively to equity, fixed income and international investments.

The proof of Fidelity's investment management expertise lies in its consistent investment returns. Since the Company was founded over 45 years ago, the basis for success has been a carefully defined investment philosophy. This philosophy is based upon four major principles — a focus on individual security selection, extensive fundamental research, manager-driven decision making and an adherence to proven investment disciplines.

You can make more informed investment decisions teaming up with Fidelity and your financial advisor. Fidelity will provide the resources and performance you would expect from a mutual fund leader and your financial advisor will give you the one-on-one service you need to develop a comprehensive financial plan to suit your personal objectives. With their assistance and advice, difficult investment choices can be translated into straightforward, common sense solutions.

March 31, 1994

Fidelity Offices Worldwide:

U.S.

Boston, Mass.
New York, N.Y.
Philadelphia, P.A.
Chicago, Ill.
Salt Lake City, Ut.
Cincinnati, Oh.
Sarasota, Fla.
Atlanta, Ga.
Durham, N.C.
Houston, Tx.

Dallas, Tx.

Los Angeles, Ca.
San Francisco, Ca.
Palo Alto, Ca.

International

Hamilton, Bermuda
Halifax, N.S.
Montreal, Que.
Ottawa, Ont.
Toronto, Ont.
Winnipeg, Man.

Vancouver, B.C.

Jersey, Channel Islands
Taipei, Taiwan
Hong Kong
Kent, England
London, England
Luxembourg
Frankfurt, Germany
Amsterdam, Holland
Singapore
Tokyo

Fidelity's Approach To Management

Fidelity's international reputation and its status as a leading mutual fund manager are not just coincidences. They are the direct result of a philosophy of asset management that involves a number of key elements:

Private Ownership. Because Fidelity is privately held, it has many advantages over its competitors: it is independent, and has been since its inception in 1946; it has the ability to reinvest its profits into new systems and long-term development; and it has the freedom and the resources to pursue its own recruitment and incentive policies, allowing it to attract and retain many of the top people in the industry.

Proven investment approach. In all markets around the globe, the best opportunity to achieve superior performance in the long-run lies in the skillful selection of individual stocks. At Fidelity, we call this approach "bottom-up" investing, because our stock selection process is based on research that looks for value in individual companies (as opposed to a "top-down," or market trend, orientation).

How value is defined varies with economic and market conditions, and can also vary from one sector or country to another. That's why Fidelity evaluates a wide range of qualitative and quantitative criteria, including such factors as cash flow, assets, earnings growth, dividend yield and growth, as well as the competitive environment and the quality of management and products.

In-house Research and Analysis. The cornerstone of Fidelity's success in stock picking is its unusual commitment to independent research and analysis.

Fidelity has an extensive team of more than 200 portfolio managers and research analysts who continually monitor investment opportunities in securities markets worldwide. These individuals personally conduct over 24,000 company visits a year. This hands-on approach and Fidelity's in-depth research capabilities assist the portfolio managers in selecting investments which will help achieve the goals their individual funds seek to attain.

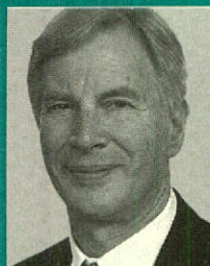
International Outlook. With a network of investment offices covering all of the world's principal stock markets, Fidelity is truly an international organization. In addition to its headquarters in Boston and its offices here in Canada, Fidelity has investment offices in the United Kingdom and Europe, as well as in Japan, Hong Kong, Taiwan, and Singapore.

Fidelity believes that investment professionals who come from a given region have significant advantages in interpreting their own markets. For this reason, Fidelity makes a point of employing local investment professionals in its international research offices.

Autonomy for Portfolio Managers. One of the major reasons behind Fidelity's success has been its recruitment, training and motivation of employees with outstanding abilities. Fidelity makes a policy of maintaining an environment that fosters individual initiative. While all portfolio managers work to achieve a specific investment objective as described in the fund's prospectus, they have full autonomy. The company believes that only by giving managers the resources and freedom they need — as well as the ultimate responsibility for their portfolio's success — the best results can be achieved.

Worldwide Advantages in Trading. The size and the steady growth of Fidelity's business, as well as its depth of investments worldwide, combine to give the company a network of close trading connections. With its more than \$300 billion* in assets under management, Fidelity is often in a position to trade a given security in quantity — a fact that can translate into significant trading advantages and cost savings, both of which directly benefit the company's clients.

*As at March 31, 1994



George Domolky
Portfolio Manager

Tenure on Fund:
April 1990

Other Funds Managed:
Canada Fund (U.S.)
Growth & Income Fund
(Canada)

Education:

- M.B.A., University of California, Berkeley
- B.A., Stanford University

Investment Strategy:
Fidelity Capital Builder Fund invests primarily in Canadian stocks, with the objective of achieving capital growth over the long term. The Fund may be invested in foreign stocks, particularly in the U.S., to make maximum use of the foreign property limit of the portfolio. The portfolio manager draws on proprietary Fidelity research to identify stocks that are undervalued or show growth potential.
Eligibility: RRSP, RRIF, DPSP and RESP.

Fidelity Capital Builder Fund

Market Update

The Canadian stock market has been relatively volatile in the last quarter due to several factors including the interest rate increases by the U.S. Federal Reserve, speculation about upcoming elections in Quebec and concern about mounting deficit levels. Interest rates have increased about 275 basis points since the beginning of the year, in an attempt to protect the value of the Canadian dollar. Interest rates, however, are not likely sustainable at these levels given low inflation and high unemployment figures. The Fund continues to emphasize economically sensitive companies in the oil and gas, retail, mines and metals, precious metals, industrial products and communication sectors.

Benchmark

TSE® 300

Details of the Fund*

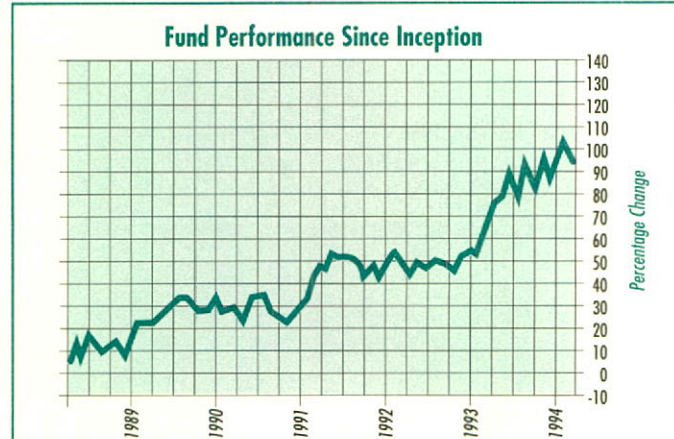
Fund Inception: February 1988

Size: \$701.8 million

Asset Mix: 91.0% Canadian
Equities
6.0% Foreign Equities
2.4% Bonds
0.7% Cash

Industry Breakdown/ Diversification

Oil & Gas	18.9%
Retail & Merchandising	12.7%
Metals & Minerals	12.3%
Industrial Products	11.8%
Communications & Media	10.1%
Precious Metals	7.4%
Paper & Forest	6.6%
Foreign Equities	6.0%
Utilities	3.5%
Financial Services	2.4%
Consumer Products	2.1%
Construction & Real Estate	1.3%
Conglomerates	0.9%
Transportation	0.7%



Top 10 Holdings

1. Noranda
2. Morrison Pete
3. Renaissance Energy
4. George Weston
5. Torstar
6. Finning
7. Alcan
8. Cominco
9. Inco
10. Placer Dome

Fund Performance**

	Cdn\$	Index
Year to Date	-0.1%	2.6%
1 Year	14.6%	25.6%
2 Year	14.8%	17.0%
3 Year	9.7%	11.5%
4 Year	10.9%	8.5%
5 Year	10.0%	7.9%

Annual Returns

	Cdn\$
1988	14.3%
1989	14.2%
1990	-1.0%
1991	13.3%
1992	4.0%
1993	26.8%

*A complete listing of portfolio holdings begins on page 18.

** As at March 31, 1994

Fidelity Government Bond Fund

Market Update

There is significant foreign currency exposure in the Fund with about 16% in Argentina, Mexico and Brazil as these countries are paying above-average yields. There is also an additional 16% in U.S. currency bonds of Canadian issuers. After recent dramatic increases in interest rates in Canada, we expect a subsequent decline in the short term as inflation is extremely low and economic growth is sluggish. The Fund is overweight in corporate bonds for the increase in yield. The duration is currently 6.2 years.

Benchmark

ScotiaMcLeod Bond Index

Details of the Fund*

Fund Inception: February 1988

Size: \$57.8 million

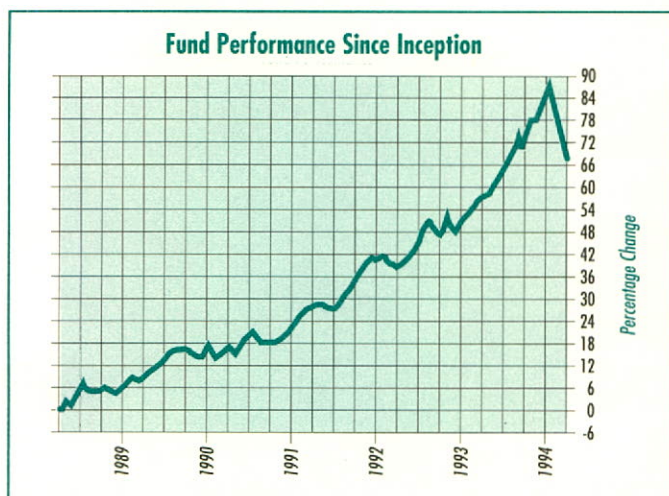
Asset Mix: 41.2% Corporate
17.5% Federal
17.1% Provincial
16.3% Foreign
7.9% Cash

Average Term to

Maturity: 10.6 years

Top 10 Holdings

1. Methanex 8.9%, 15/11/01
2. Gov't Canada 7.5%, 01/12/03
3. Sears Canada 11.0%, 18/05/99
4. Gulf Canada Resources
9.25%, 15/01/04
5. Saskatchewan 9.0%, 01/02/02
6. Brazil VAR, 01/01/01
7. Mexico 6.25%, 31/12/19
8. Westcoast Energy
8.3%, 30/12/13
9. Rogers Cable 9.65%, 15/01/14
10. Gov't Canada 11.5%, 01/09/00



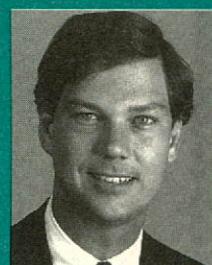
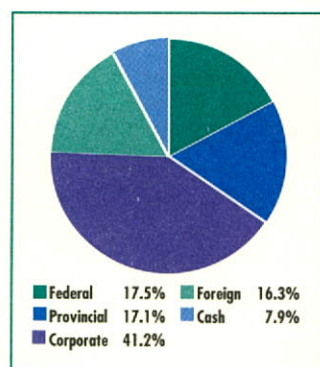
Fund Performance**

	Cdn\$	Index
Year to Date	-7.3%	-5.5%
1 Year	8.6%	7.3%
2 Year	10.5%	11.5%
3 Year	10.1%	12.1%
4 Year	10.0%	14.1%
5 Year	9.3%	12.4%

Annual Returns

	Cdn\$
1988	7.0%
1989	8.8%
1990	4.8%
1991	15.2%
1992	7.5%
1993	20.9%

Securities Breakdown



Ford O'Neil
Portfolio Manager

Tenure on Fund:
September 1992

Other Funds Managed:
North American Income Fund (Canada)
Global Bond Fund (Canada)
Growth and Income Fund (Bond portion - Canada)

Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.A., Harvard University

Investment Strategy: Fidelity Government Bond Fund seeks to provide a high level of income with preservation of capital. The Fund invests primarily in Canadian federal and provincial government bonds, corporate bonds, as well as treasury bills. The Fund may invest in fixed-income instruments outside of Canada up to the maximum foreign property limit of the portfolio. **Eligibility:** RRSP, RRIF, DPSP and RESP.

**As at March 31, 1994

*A complete listing of portfolio holdings begins on page 20.



Ford O'Neil
Portfolio Manager

Tenure on Fund:
March 1994

Other Funds Managed:
North American Income Fund (Canada)
Government Bond Fund (Canada)
Growth & Income Fund (Bond portion - Canada)

Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.A., Harvard University

Investment Strategy:
Fidelity Global Bond Fund seeks high income and long-term capital growth through investments primarily in RRSP eligible, global fixed-income securities. The Fund is composed mainly of Canadian government and corporate bonds, supranational bonds, such as those of the World Bank, foreign currency bonds of Canadian issuers and derivative instruments used to help manage currency risk.
Eligibility: RRSP, RRIF, DPSP and RESP.

Fidelity Global Bond Fund

Market Update

In the past month, Judy Pagliuca resigned as portfolio manager and Ford O'Neil took over management of the Fund. The cash position will be reduced from about 24% to below 10% and will focus more heavily on Europe. We are positive on European bond markets as central banks are lowering short-term rates in an effort to boost economic growth. As short-term rates decline, long-term rates should fall accordingly. A secondary objective is to reduce the weighting in Canada from 34% to 20%. Additional funds would be invested without hedging, in order to reduce Canadian dollar exposure. The average term to maturity, currently at 5.5-6.5 years will also be lengthened.

Benchmark

Salomon Bros. World Bond Index

Details of the Fund*

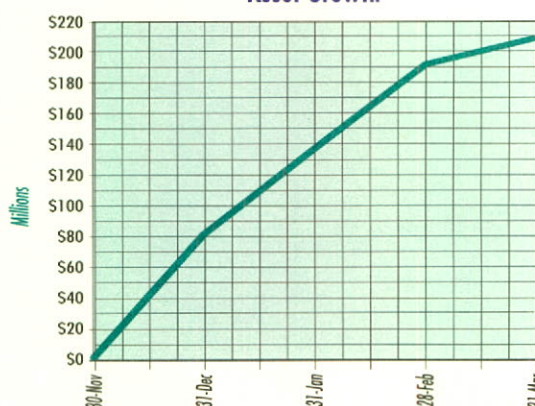
Fund Inception: November 1993

Size: \$217.2 million

Asset Mix: 34.1% Canada
11.4% Italy
9.8% France
7.8% Argentina
5.3% Mexico
3.9% Japan
2.3% Germany
0.7% Brazil
0.7% Jordan
0.6% Morocco
23.6% Cash

Average Term to Maturity: 6.8 years

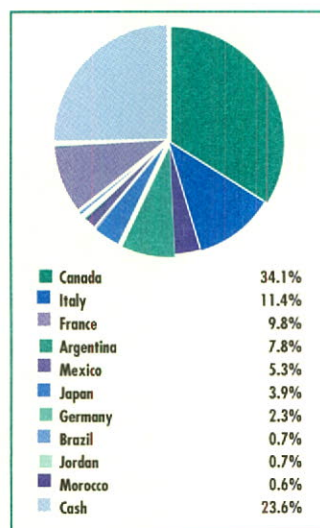
Asset Growth



Top 10 Holdings

1. Bank Recon and Dev - Italy 10.8%, 19/05/03
2. Bank Recon and Dev - France 8.1%, 24/11/99
3. Alberta 7.75%, 05/05/03
4. Ontario 6.25%, 13/01/04
5. Gov't Canada 7.5%, 01/12/03
6. Ontario 7.4%, 27/01/03
7. Gov't Canada 9.5%, 01/06/10
8. Argentina 4.0%, 31/03/23
9. Inter. Amer. Dev. Bk. 6.8%, 29/04/03
10. Bank Recon and Dev - Japan 5.3%, 20/03/02

Currency Breakdown



*A complete listing of portfolio holdings begins on page 20.

Due to securities regulations, fund performance information under 1 year is not available.

Fidelity Growth & Income Fund

Market Update

Portfolio manager Ford O'Neil is now managing the fixed-income portion of this Fund, which will be increased to 35% of assets. About 15%-20% of the Fund will be invested in foreign bonds, mainly in emerging market debt with the balance split among Canadian federal, provincial and corporate bonds. The average term for the bond portion will be about 7-10 years. Financial services and utilities comprise the largest sector weightings in the Fund at 17% and 10% respectively as they provide excellent dividend yield.

Benchmark

TSE® 300

Details of the Fund*

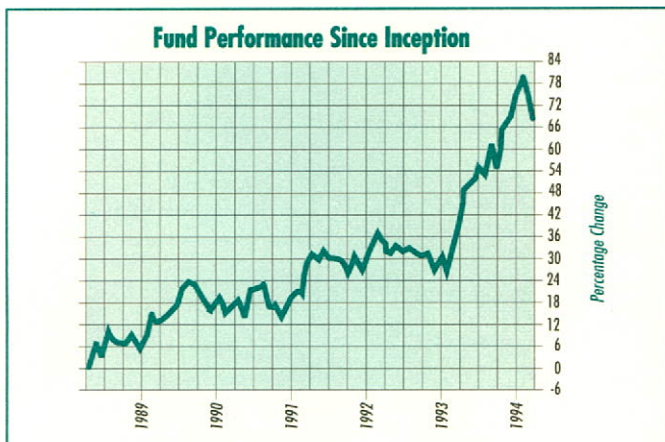
Fund Inception: February 1988

Size: \$77.5 million

Asset Mix: 54.5% Canadian Equities
5.6% Foreign Equities
21.1% Bonds
18.8% Cash

Top 10 Holdings

1. Noranda
2. BCE
3. Markborough Properties
6.0%, 11/03/04
4. Sceptre Inv. Counsel
5. Suncor
6. Royal Bank
7. Bank of Montreal
8. Brascan
9. Sears Canada 11.0%, 18/05/99
10. Toronto-Dominion Bank



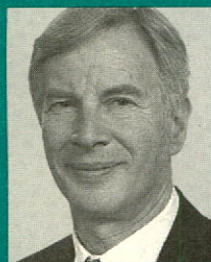
Fund Performance**

	Cdn\$	Index
Year to Date	-2.8%	2.6%
1 Year	18.5%	25.6%
2 Year	12.7%	17.0%
3 Year	8.8%	11.5%
4 Year	9.2%	8.5%
5 Year	8.2%	7.9%

Annual Returns

	Cdn\$
1988	10.0%
1989	8.4%
1990	0.6%
1991	8.7%
1992	0.1%
1993	32.6%

**As at March 31, 1994



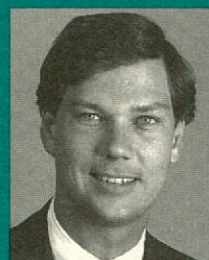
George Domolky
Portfolio Manager

Tenure on Fund: April 1990

Other Funds Managed:
Canada Fund (U.S.)
Capital Builder Fund (Canada)

Education:

- M.B.A., University of California, Berkeley
- B.A., Stanford University



Ford O'Neil
Portfolio Manager

Tenure on Fund: March 1994

Other Funds Managed:
North American Income Fund (Canada)
Global Bond Fund (Canada)
Government Bond Fund (Canada)

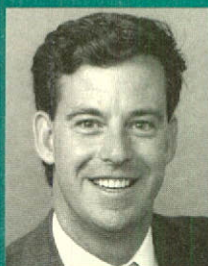
Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.A., Harvard University

Investment Strategy:

Fidelity Growth & Income Fund pursues a high level of dividend and interest income as well as long-term capital growth. The Fund invests primarily in dividend-producing Canadian equities but may also invest up to the maximum foreign property limit outside Canada. The portfolio managers select a portfolio of "blue chip" stocks that offers current dividends as well as the potential for moderate capital appreciation. **Eligibility:** RRSP, RRIF, DPSP and RESP.

*A complete listing of portfolio holdings begins on page 21.



Robert Duby
Portfolio Manager

Tenure on Fund:
January 1991

Other Funds Managed:
Money Market Trust (U.S.)
Institutional Cash Portfolio (U.S.)

Education:
• B.A., Bryant College,
Rhode Island

Investment Strategy:
Fidelity Short Term Asset Fund seeks high current income while preserving investment capital. To achieve this dual goal, the Fund invests in Canadian money market instruments with maturities of one year or less. The Fund's portfolio may include government treasury bills, certificates of deposits, bankers' acceptances and high-quality commercial paper.
Eligibility: RRSP, RRIF, DPSP and RESP.

Fidelity Short Term Asset Fund

Market Update

The Bank of Canada has raised interest rates dramatically in the first quarter of 1994 in response to the actions of the U.S. Federal Reserve and to defend the Canadian dollar from further weakness. These increased levels, however are not sustainable given low inflation and high unemployment. Since last quarter, the Fund's positioning has changed considerably, as corporate short-term debt has gone from 18% of the portfolio to almost 70%, similarly, Canada T-bills are now only 30% of the Fund.

Details of the Fund*

Fund Inception: January 1991

Size: \$113.4 million

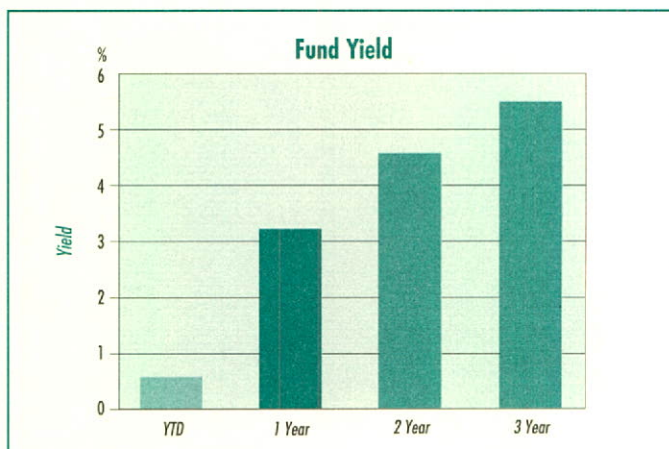
Asset Mix: 100% Fixed Income
31.3% Treasury Bills
68.7% Commercial Paper

Fund Performance**

	Cdn\$
Year to Date	0.6%
1 Year	3.2%
2 Year	4.4%
3 Year	5.6%

Annual Returns

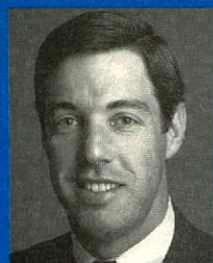
	Cdn\$
1991	8.5%
1992	5.9%
1993	3.9%



*A complete listing of portfolio holdings begins on page 22.

**As at March 31, 1994

Fidelity Growth America Fund



Brad Lewis
Portfolio Manager

Tenure on Fund:
September 1990

Other Funds Managed:
Disciplined Equity Fund (U.S.)
Stock Selector Fund (U.S.)
Small Cap Stock Fund (U.S.)
Small Cap America Fund (Canada)

Education:
• M.B.A., The Wharton School, University of Pennsylvania
• B.Sc., U.S. Naval Academy

Investment Strategy:
The goal of Fidelity Growth America Fund is long-term capital appreciation. The Fund invests in U.S. common stocks that the portfolio manager believes to be relatively undervalued, with preference given to companies in promising industry sectors. The Fund combines Fidelity's traditional "bottom-up" research approach with quantitative analysis and the use of computer models.
Eligibility: Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

Market Update

We are optimistic on the U.S. market because of positive economic growth expectations and better than anticipated corporate earnings. Although interest rates are expected to rise in order to reduce inflationary pressure, the growth in corporate profits will likely offset these increases. The portfolio is moving away from interest sensitive groups and now overweighting more cyclical industries such as technology, industrial machinery, durables and autos. The portfolio manager continues to have a relatively high weighting in financials, due to expected bank mergers in the United States.

Benchmark

S & P 500®

Details of the Fund*

Fund Inception: September 1990

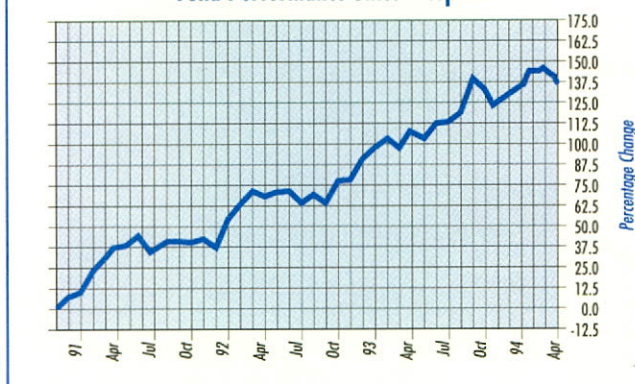
Size: \$559.9 million

Asset Mix: 84.7% Equities
15.3% Cash

Industry Breakdown/ Diversification

Technology	20.2%
Finance	11.9%
Industrial Machinery and Equipment	10.5%
Durables	9.4%
Retail & Wholesale	7.6%
Media & Leisure	4.3%
Health	4.0%
Energy	3.5%
Basic Industries	2.9%
Utilities	2.9%
Transportation	2.4%
Services	1.7%
Construction and Real Estate	1.2%
Aerospace & Defense	1.1%
Non-Durables	1.1%

Fund Performance Since Inception



Top 10 Holdings

1. General Motors
2. Mobil
3. Ford Motor
4. Compaq Computer
5. 3-Com
6. Micron Technology
7. Sprint
8. Texas Instruments
9. JC Penney
10. Chrysler

Fund Performance**

Year to Date	Cdn\$	US\$†	Index Cdn	Index US
1 Year	3.7%	-0.9%	0.5%	-3.8%
2 Year	15.4%	4.8%	11.5%	1.5%
3 Year	18.4%	9.8%	16.6%	8.1%

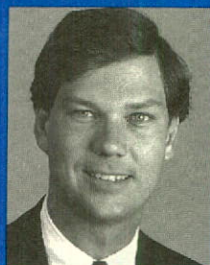
†The US currency option on Growth America Fund was first offered on August 30, 1991.

Annual Returns

	Cdn\$	US\$
1990	5.5%	N/A
1991	44.3%	N/A
1992	23.7%	12.5%
1993	17.2%	12.5%

**As at March 31, 1994

*A complete listing of portfolio holdings begins on page 23.



Ford O'Neil
Portfolio Manager

Tenure on Fund:
January 1993

Other Funds Managed:
Government Bond Fund
(Canada)
Growth & Income Fund
(Bond portion - Canada)
Global Bond Fund (Canada)

Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.A., Harvard University

Investment Strategy:
Fidelity North American Income Fund seeks high current income through investment in short-term, high-quality government and corporate debt securities. The Fund invests primarily in Canada, the United States and Mexico, as well as the emerging markets of South America as opportunities arise. The average term to maturity of securities in the portfolio is three years and under to reduce interest rate risk and volatility in the unit value of the Fund.

Eligibility: Up to the foreign property limits allowable for RRSP, RRI, DPSP and fully eligible for RESP.

*A complete listing of portfolio holdings begins on page 26.

Fidelity North American Income Fund

Market Update

Interest rates have increased significantly in North America over the past several months. This has caused the capital value of the Fund to decline about 10% since the beginning of the year. Most of this decrease is due to higher interest rates, rather than currency exposure. The portfolio manager feels this is a short-term effect and the fund will recover most of its capital value as Canadian and Latin American markets rally. Factors pointing to improved performance in Latin American markets include the appointment of Ernesto Zedillo as PRI candidate in Mexico following the assassination of Luis Colosio, the close of the Japanese year end as of March 31 (they were net sellers of both Latin American and Canadian debt) and the end of selling pressure by hedge funds. In Canada, it is unlikely that higher interest rates are sustainable given 11% unemployment, 0.2% inflation and sluggish economic growth. The Fund currently yields about 9%.

Benchmark

n/a

Details of the Fund*

Fund Inception: January 1993

Size: \$664.2 million

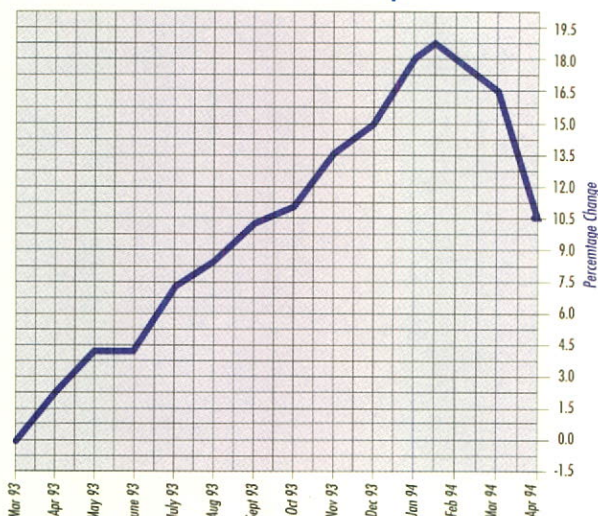
Asset Mix: 100% Fixed Income

Average Term to Maturity: 2.7 years

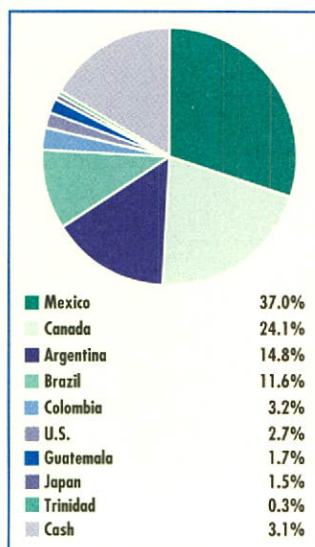
Top 10 Holdings

1. Brazil VAR, 01/01/01
2. Banca Serfin 0%, 07/19/94
3. Nafinsa 0%, 05/12/94
4. Province of Coridoba 10.0%, 01/28/95
5. General Electric Capital 1.00%, 10/29/96
6. Argentina 1.00%, 04/01/01
7. Prov. Ontario 8.75%, 04/16/97
8. Banamex 0%, 08/01/94
9. Dine 8.13%, 10/15/98
10. Prov. of Saskatchewan, 9% 01/02/02

Fund Performance Since Inception



Geographical Breakdown



Fund Performance*

	Cdn\$	US\$
Year to Date	-5.5%	-9.6%
1 Year	9.5%	-0.6%

Annual Returns

	Cdn\$	US\$
1993	19.1%	15.0%

Fidelity Asset Manager™ Fund



Robert Beckwith
Portfolio Manager

Market Update

The fund is now positioned fairly conservatively with 63% of assets in fixed-income and money market investments. The relatively high cash position should help protect against any additional downside in the markets. In the equity component, it is most heavily weighted in U.S. stocks, as the portfolio manager feels that with the recent declines in the market, the U.S. is quite attractive relative to other markets worldwide. The economy is performing well and corporate earnings forecasts for 1994 look excellent. In the U.S. bond market, we are starting to see better valuations as we expect to see a slow down in the rise of bond yields, which could lead to better investment opportunities. In European bond markets some stabilization has occurred and continued easing on the part of Central Bank officials will be positive. Exposure in these markets will be increased during the second quarter.

Benchmark

Fidelity Asset Allocation Composite Index^{***}

^{***}Fidelity Asset Allocation Composite Index is comprised of:
40% S&P500 Index
40% Lehman Brothers Treasury Bond Index
20% Solomon Brothers 3-Month T-Bill Index

Details of the Fund*

Fund Inception: January 1993

Size: \$210.0 million

Asset Mix: 37.0% Equities
30.0% Bonds
33.0% Money Market

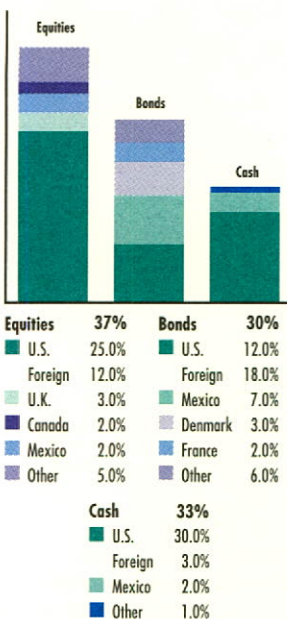
Top 10 Holdings

1. France 8.5%, 4/25/03
2. Denmark 8.0%, 5/15/03
3. Brazil VRN, 01/01/01
4. Mex. Brady 6.25%, 12/31/19
5. Argentina Brady PAR, 3/31/23
6. Denmark Gov. 7.0%, 12/15/04
7. Mex. Brady Disc, (b) 12/31/19
8. Argentina Bocon, 4/01/01
9. Federal Natl Mortgage
10. Cemex 8.875%, 6/10/98

Fund Performance Since Inception



Geographical Breakdown



Fund Performance*

	Cdn\$	US\$
Year to Date	-2.7%	-7.0%
1 Year	17.1%	6.3%

Annual Returns

	Cdn\$	US\$
1993	21.8%	17.7%

^{**}As at March 31, 1994

Tenure on Fund:
January 1993

Other Funds Managed:
Asset Manager™ (U.S.)
Asset Manager: Growth (U.S.)
Asset Manager: Income (U.S.)

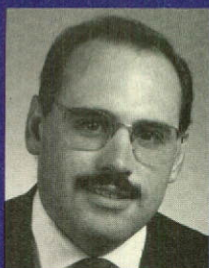
Education:

- B.A., Princeton University
- M.S., Massachusetts Institute of Technology

Investment Strategy:

Fidelity Asset Manager™ Fund seeks high total return with lower long-term volatility by investing in a global mix of securities. The portfolio manager allocates assets among stocks, bonds and money market securities, shifting the portfolio mix gradually as market and economic conditions change. U.S. investment opportunities are the primary focus of the portfolio, with non-U.S. securities comprising the rest. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

*A list of top 20 portfolio holdings begins on page 28.



Robert Citrone
Portfolio Manager

Tenure on Fund:
January 1994

Other Funds Managed:
Fidelity New Markets
Income Fund (U.S.)

Education:
• M.B.A., University of
Virginia

Investment Strategy:
Emerging Markets Bond
Fund seeks high income and
long term capital growth.
The portfolio manager
invests primarily in debt
securities of countries with
developing economies,
including Mexico,
Argentina, Brazil, Chile,
Nigeria, and Morocco,
among others. **Eligibility:**
Up to the foreign property
limits allowable for RRSP,
RRIF, DPSP and fully eligi-
ble for RESP.

Fidelity Emerging Markets Bond Fund

Market Update

The recent volatility in world bond markets has been magnified in emerging markets. This will likely continue until the U.S. bond market stabilizes. The cash level has been held at a relatively high 37% to protect the Fund during this volatility. The cash is now available to take advantage of depressed bond prices. Latin American bonds are being emphasized with positions in Argentina at 23%, Mexico at 14%, and Peru and Brazil at 4% each. The Fund is currently yielding about 10%.

Benchmark

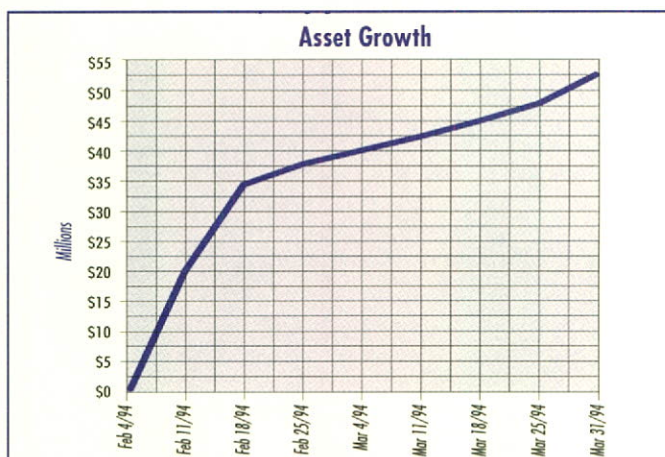
MSCI Emerging Mkts Bond

Details of the Fund

Fund Inception: February 1994

Size: \$52.9 million

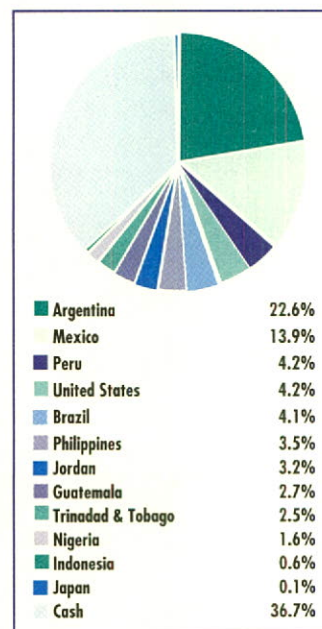
Asset Mix: 63.3% Fixed Income
36.7% Cash



Top 10 Bond Holdings

1. Province of Chaco, 11.9%, 10/09/97
2. Argentina 4.0%, 21/03/23
3. Peru Non Citi Loan 0.0%, 31/12/04
4. General Electric Capital Corp 0.0%, 29/10/96
5. Subic Power Corp 9.5%, 28/12/08
6. Offshore Mexican bd Ltd 0.0%, 20/07/94
7. Argentina VAR, 01/04/01
8. Assoc Nac del Cafe 11.0%, 31/08/98
9. Bidas Sapic 11.75%, 24/02/97
10. Empresas Ica Sociedad Contrl 5.0%, 15/03/04

Geographical Breakdown



*A complete listing of portfolio holdings begins on page 28.

Due to securities regulations, fund performance information under 1 year is not available

Fidelity European Growth Fund

Market Update

Short term interest rates are expected to decline further in the second half of the year, in order to promote economic growth, especially in continental Europe. Inflation is extremely low, while unemployment remains over 10% in most countries. A decline in interest rates should benefit the equity market as investors switch from fixed-income investments in search of better returns. Corporate profits are still relatively weak on the continent, but are improving dramatically in the U.K., which remains the largest weighting in the Fund at 28% of assets. Small and medium-sized companies continue to hold the most value in both the U.K. and Europe.

Benchmark

Financial Times Allshare Europe Index®

Details of the Fund*

Fund Inception: June 1992

Size: \$615.2 million

Asset Mix: 90.5% Equities
9.5% Cash

Top 10 Holdings

1. Nokia - Finland
2. SIP - Italy
3. Schering - Germany
4. Banque National de Paris - France
5. Ares-Serono - Switzerland
6. Oerlikon Bührle - Switzerland
7. Reisebüro Kuoni - Switzerland
8. Gehe - Germany
9. BBC Brown Boveri - Switzerland
10. Ver Ned Uitgevers - Netherlands

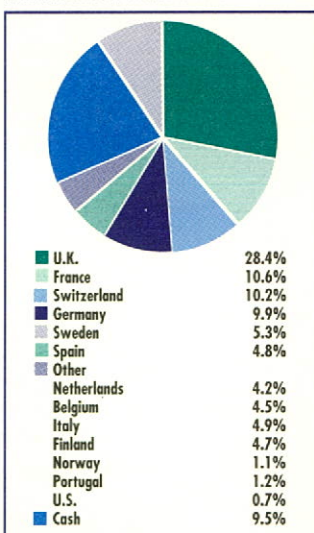
Fund Performance**

	Cdn\$	US\$	Index Cdn	Index US
Year to Date	6.0%	1.2%	2.6%	1.0%
1 Year	31.7%	19.6%	29.5%	13.1%

Annual Returns

	Cdn\$	US\$
1992	-4.0%	-8.8%
1993	33.0%	27.5%

Geographical Breakdown



Sally Walden
Portfolio Manager

Tenure on Fund:
June 1992

Other Funds Managed:
European Trust (U.K., S.E. Asia)
Special Situations Trust (U.K., S.E. Asia)
1992 European Opportunities Trust (U.K., S.E. Asia)
Europe Fund (U.S.)

Education:

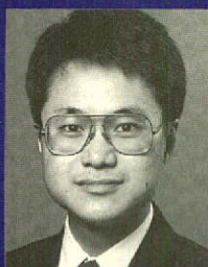
• B.A., Southampton University (U.K.)

Investment Strategy:

Designed to provide long-term capital growth, Fidelity European Growth Fund invests in companies from around Europe and the United Kingdom. The portfolio manager takes a highly focused "bottom-up" approach to stock picking, concentrating on the most promising stocks without following any pre-established country weightings. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

**As at March 31, 1994

*A complete listing of portfolio holdings begins on page 29.



K.C. Lee
Portfolio Manager

Tenure on Fund:
September 1991

Other Funds Managed:
Southeast Asia Fund
(U.K., S.E. Asia)
Southeast Asia Trust
(U.K., S.E. Asia)
Thailand International Fund
(U.K., S.E. Asia)

Education:
• B.A., University of
Hong Kong

Investment Strategy:
A long-term capital growth portfolio, Fidelity Far East Fund may invest in all Southeast Asian countries, with the exception of Japan, including New Zealand, Australia and India. The Fund invests in more established, larger "blue chip" companies, although it may also invest in some smaller-capitalization stocks. Based upon the relative attractiveness of the individual stock and industries, the portfolio manager chooses investments and may over- or underweight the countries within the portfolio.
Eligibility: Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

*A complete listing of portfolio holdings begins on page 31.

Fidelity Far East Fund

Market Update

We are currently heavily weighted in Hong Kong at about 62% of fund assets, as it is cheap relative to many other major world markets, trading at 12.5X-13.0X 1994 earnings. It has corrected about 30% since the beginning of the year, which is a normal reaction to excessive volumes and profit-taking by investors. This adjustment has allowed us to purchase stocks at significant discounts to year-end prices. We also favour Malaysia, Korea and Australia after the recent correction. With significant value in the markets, the cash position is at its lowest level ever, at about 4% of total fund assets. Our strategy is to focus on more liquid markets and to buy large cap, blue chip companies with good earnings and track records.

Benchmark

MSCI Pacific Index® Excluding Japan

Details of the Fund*

Fund Inception: September 1991

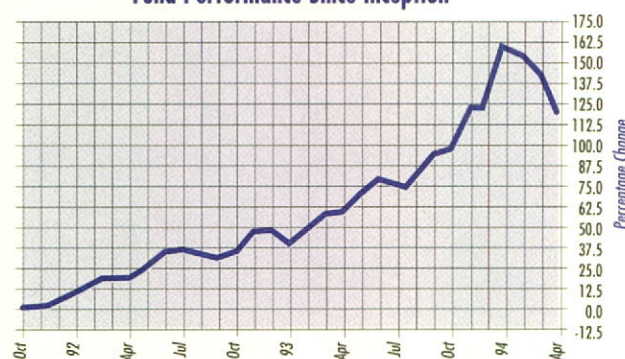
Size: \$1.7 billion

Asset Mix: 95.7% Equities
4.2% Cash &
Fixed-income

Top 10 Holdings

1. Hutchison Whampoa - H.K.
2. HSBC Holdings - H.K.
3. Sun Hung Kai Prop - H.K.
4. New World Dev - H.K.
5. Cheung Kong Holdings - H.K.
6. Korea Elec Power - Korea
7. Hong Kong Tele - H.K.
8. Jardine Matheson - H.K.
9. Hong Kong Land Hldgs - H.K.
10. Hong Kong Electric - H.K.

Fund Performance Since Inception



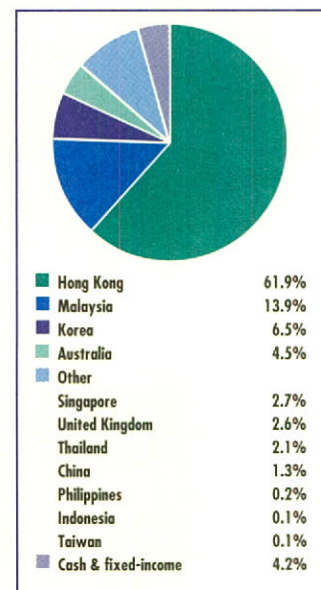
Fund Performance**

	Cdn\$	US\$	Index	Index
Year to Date	-16.3%	-19.9%	-13.6%	-17.3%
1 Year	41.3%	28.4%	48.6%	35.2%
2 Year	35.6%	25.8%	33.1%	23.4%

Annual Returns

	Cdn\$	US\$
1991	8.9%	7.0%
1992	28.6%	17.2%
1993	86.4%	78.6%

Geographical Breakdown



**As at March 31, 1994

Fidelity International Portfolio Fund



Bruce Russell
Portfolio Manager

Market Update

The U.S. remains the heaviest weighted market in the portfolio at 28%, based on an improving corporate earnings scenario. Both the Japanese and European markets performed well in the first quarter and we expect lower interest rates in both areas to help push these economies out of recession. Our weightings will be held at current levels in the second quarter. Southeast Asia looks more reasonably valued given a substantial correction since the beginning of the year. This weighting will be similar in the second quarter. We are maintaining our weighting in the U.K., as the economy is still recovering. Our emphasis is still on earnings-oriented companies. The exposure to Latin America will be increased short term as current weakness in these markets provides buying opportunities in Mexico, Argentina and Brazil.

Benchmark

Financial Times Allshare World Index®

Details of the Fund*

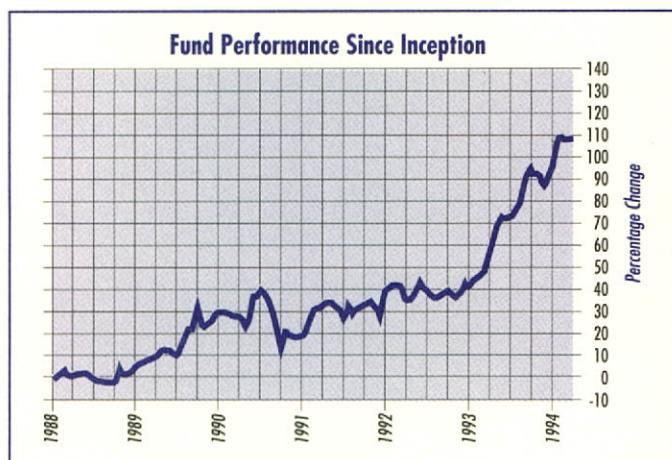
Fund Inception: November 1987

Size: \$387.6 million

Asset Mix: 91.1% Equities
8.9% Cash

Top 10 Holdings

1. Societa Finanziaria Telefonica - Italy
2. Nokia - Finland
3. Bayer - Germany
4. Veba - Germany
5. BIC - France
6. Riso Kagaku - Japan
7. Soc Natl Elf Aquitaine - France
8. Deutsche Bank - Germany
9. Rohm - Japan
10. Nestle - Switzerland



Fund Performance**

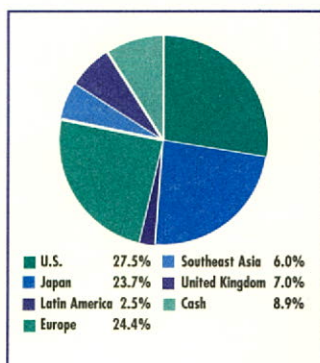
Year to	Cdn\$	US\$ ¹	Index	Index
Date	6.9%	2.2%	5.5%	1.0%
1 Year	32.0%	19.8%	24.3%	13.1%
2 Year	24.8%		21.4%	
3 Year	16.3%		14.2%	
4 Year	13.4%		11.9%	
5 Year	13.4%		8.5%	

¹The US currency option on International Portfolio Fund was first offered on March 24, 1992.

Annual Returns

	Cdn\$	US\$
1988	4.0%	N/A
1989	25.6%	N/A
1990	-8.8%	N/A
1991	17.7%	N/A
1992	2.9%	N/A
1993	35.1%	29.5%

Geographical Breakdown



Tenure on Fund:
November 1987

Other Funds Managed:
International Fund (U.K., S.E. Asia)

Education:

- B.Sc., Queen Mary College, University of London

Investment Strategy:

Fidelity International Portfolio Fund seeks long-term capital growth by investing in equities from around the world. The portfolio manager, using Fidelity's traditional "bottom-up" research approach, focuses on picking the most promising stocks within individual markets and regions worldwide. The Fund will normally be diversified through a broad range of holdings. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

**As at March 31, 1994

*A complete listing of portfolio holdings begins on page 33.



Yoko Tilley
Portfolio Manager

Tenure on Fund:
July 1993

Other Funds Managed:
Japanese component of
International Portfolio Fund
(Canada)

Education:

- B.A., Hitotsubashi University
- M.B.A., New York Graduate School of Business

Investment Strategy:
Fidelity Japanese Growth Fund seeks long-term capital growth through investment primarily in Japanese equities. Depending on market conditions, the Fund may also invest in Japanese debt securities. The portfolio manager focuses on those companies with significant earnings momentum and growth. Many will be undervalued small- to medium-sized companies having the potential to outperform the market average. Others are selected because of new management, restructuring or a streamlined product line.
Eligibility: Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

*A complete listing of portfolio holdings begins on page 37.

Fidelity Japanese Growth Fund

Market Update

While Japan is still suffering from severe recessionary conditions, the economy appears to have bottomed out. Lower interest rates are expected in 1994 in order to stimulate the economy. The stock market has begun to pick up as both foreign and domestic institutional investors reinvest their funds. There is still some concern about political instability with the resignation of Prime Minister Hosokawa and the possibility of a trade embargo by the U.S. Sectors that are expected to benefit from the economic recovery are chemicals, heavy industry, construction, financials and consumer products.

Benchmark

TOPIX

Details of the Fund*

Fund Inception: July 1993

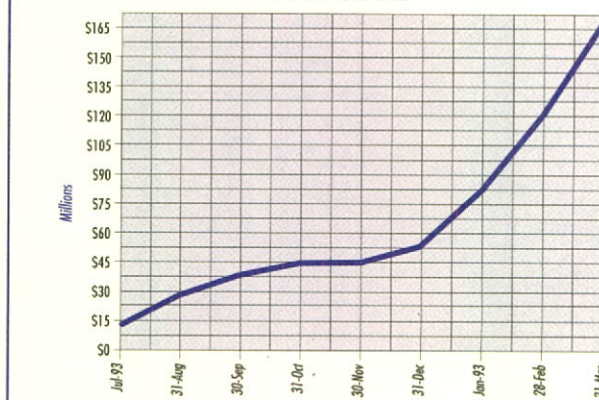
Size: \$163.4 million

Asset Mix: 75.9% Equities
2.4% Bonds
21.8% Cash

Industry Breakdown

Electric Appliances	14.6%
Finance	11.6%
Retail Sales	9.5%
Machinery	8.5%
Construction	7.3%
Chemicals	7.0%
Wholesale	5.7%
Food & Beverage	4.7%
Transportation	6.0%
Manufacturing	4.2%
Metals	4.1%
Pharmaceuticals	3.9%
Pulp & Paper	3.4%
Other	9.5%

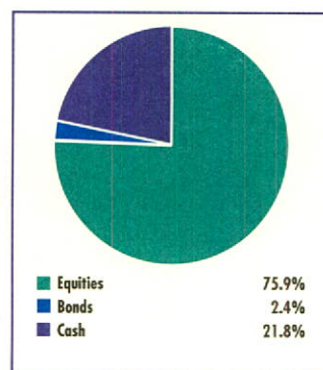
Asset Growth



Top 10 Holdings

1. Nichiei
2. Canon
3. Aiwa
4. Rohm
5. Taihei Dengyo
6. Marui
7. Suzuki Motor
8. Shinto Paint
9. Juken Sangyo
10. Riso Kagaku

Asset Mix



Due to securities regulations, fund performance information under 1 year is not available

Fidelity Latin American Growth Fund

Market Update

Latin American stock markets have been quite volatile recently due to several factors, including the assassination of Luis Colosio, the PRI presidential candidate in Mexico, and the raising of short-term interest rates by the U.S. Federal Reserve. This has caused foreign investors to retreat and domestic investors to remain on the sidelines, leaving the market vulnerable to a correction. Despite recent events, we like Mexico and presently have a 32% weighting in this country. Mexico just became a member of the Organization for Economic Cooperation and Development (OECD) and is expected to receive an investment grade bond rating. As well, GDP growth is expected to improve in 1994. We are also quite positive on Argentina, given good growth expectations for this year and falling inflation levels. A number of privatizations of public companies are expected in Argentina in 1994. Cash in the Fund is at almost 40% and will be used for buying opportunities during current market weakness.

Benchmark

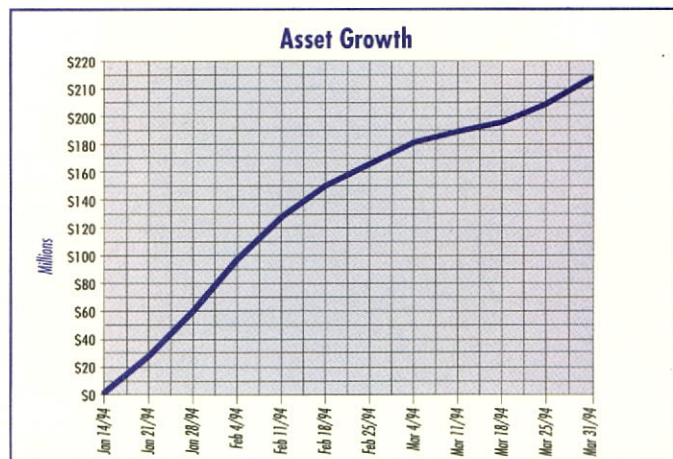
MSCI EMF Latin America

Details of the Fund*

Fund Inception: January 1994

Size: \$214.5 million

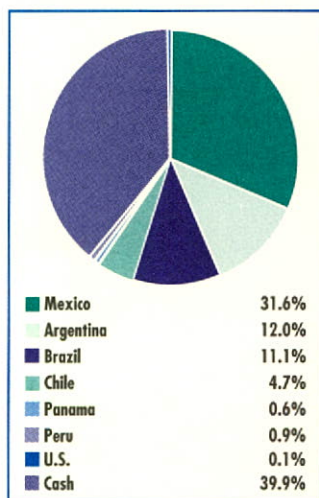
Asset Mix: 61.1% Equities
38.9% Fixed Income
& Cash



Top 10 Holdings

1. Telefonos de Mexico - Mexico
2. Grupo Carso - Mexico
3. Cemex - Mexico
4. Tele Braseras - Brazil
5. Naviera Perez Comp - Argentina
6. Molinos Rio Plata - Argentina
7. Petrol Brasileiros - Brazil
8. Electrobras - Brazil
9. Companhia Siderurgica - Chile
10. Telefonica De Arg - Argentina

Geographical Breakdown



Patti Satterthwaite
Portfolio Manager

Tenure on Fund:
January 1994

Other Funds Managed:
Fidelity Latin America
Capital Fund (U.S.)
Fidelity Latin America
Fund (U.S.)

Education:

- M.B.A., New York University
- B.A., University of Pennsylvania

Investment Strategy:

Designed to provide high investment return through a combination of equity and fixed-income vehicles. The fund invests primarily in companies that will benefit from the anticipated growth of the developing economies of Mexico and Central and South America. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

Due to securities regulations, fund performance information under 1 year is not available

*A complete listing of portfolio holdings begins on page 38.

Fidelity Capital Builder Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Oil and Gas				18.92%
Morrison Pete	2,204,500	\$12,542,244.42	\$20,391,625.00	2.91
Renaissance Energy	678,266	10,006,344.91	18,991,448.00	2.71
Suncor	491,200	10,525,947.52	14,122,000.00	2.01
Paramount Resource	348,400	5,333,248.20	6,924,450.00	0.99
Rigel Energy	285,500	3,312,153.72	5,210,375.00	0.74
Canadian Natural Resource	263,500	3,457,577.18	4,775,937.50	0.68
Talisman Energy	123,500	3,478,092.10	3,720,437.50	0.53
Tri Link Resource	317,900	4,285,559.73	3,496,900.00	0.50
Canadian Occidental Pete	120,000	3,510,298.00	3,240,000.00	0.46
Tarragon Oil & Gas	196,300	2,660,906.82	3,165,337.50	0.45
Poco Pete	300,000	3,090,000.00	2,925,000.00	0.42
Enserv	234,500	2,920,402.02	2,872,625.00	0.41
Rio Algom Units	115,000	2,587,500.00	2,774,375.00	0.40
Nowco Well Service	125,700	2,107,229.30	2,765,400.00	0.39
Anderson Expl	81,000	1,586,374.00	2,754,000.00	0.39
Inverness Pete	265,000	2,885,862.50	2,716,250.00	0.39
Intensity Resource	876,200	2,695,321.90	2,321,930.00	0.33
Chancellor Energy Resources	859,100	2,953,591.04	2,190,705.00	0.31
Dorset Expl	215,000	3,087,277.00	2,150,000.00	0.31
Archer Resource	119,000	1,166,199.90	2,082,500.00	0.30
Trimac	112,000	1,494,857.00	1,960,000.00	0.28
Morgan Hydrocarbons	371,100	2,478,435.81	1,901,887.50	0.27
Jordan Pete	212,800	2,278,015.20	1,808,800.00	0.26
Home Oil	100,000	1,675,000.00	1,725,000.00	0.25
Enca Energy	491,500	2,630,250.00	1,459,755.00	0.21
Northstar Energy	51,900	1,339,994.48	1,349,400.00	0.19
Akita Drilling	333,400	1,408,996.00	1,300,260.00	0.19
Beau Canada Expl	644,700	1,696,266.00	1,257,165.00	0.18
Revenue Properties	320,000	1,120,000.00	1,200,000.00	0.17
Veritas Energy Svcs	105,300	861,362.00	1,053,000.00	0.15
Bow Valley Energy	80,000	1,004,100.00	1,000,000.00	0.14
Alberta Energy	100,000	950,000.00	950,000.00	0.14
Ulster Pete	214,000	1,037,200.00	866,700.00	0.12
Battle Creek Devs	284,100	999,314.45	724,455.00	0.10
Rio Alto Expl	71,000	478,713.50	594,625.00	0.08
Tombstone Expls	150,000	325,500.00	561,000.00	0.08
Enerflex Systems	31,000	399,554.96	527,000.00	0.08
Hillcrest Resource	100,000	505,000.50	500,000.00	0.07
Resoquest Resource	100,000	550,000.00	500,000.00	0.07
Precision Drilling	30,500	280,852.71	468,937.50	0.07
Ensign Resource	46,700	129,390.18	321,062.50	0.05
Norcen Energy	20,200	427,735.00	318,150.00	0.05
Atlantis Resource	186,000	204,600.00	260,400.00	0.04
Rio Algom	57,500	0.00	209,875.00	0.03
Grad & Walker Energy	8,500	72,250.00	125,375.00	0.02
Excel Energy	25,000	157,500.00	120,000.00	0.02
Blue Range Resource	10,000	93,894.70	106,250.00	0.02
Total		\$108,790,912.75	\$132,760,393.00	18.92

Merchandising				12.73%
George Weston	443,800	\$17,349,632.00	\$18,861,500.00	2.69
Hudsons Bay	462,448	13,345,043.12	13,584,396.84	1.94
Loblaws	443,700	8,728,428.71	10,926,112.50	1.56
Four Seasons Hotels	973,600	16,011,452.08	10,831,300.00	1.54

	# of Shares	Total Cost	Market Value	% of Net Assets
Merchandising continued				
Service Corp International	205,500	3,599,290.96	6,370,500.00	0.91
North West Company	328,000	\$5,088,078.54	\$5,248,000.00	0.75
Empire	255,200	3,404,085.08	4,338,400.00	0.62
Loewen	115,300	2,704,487.75	4,064,325.00	0.58
Leons Furniture	281,200	3,421,420.00	3,550,150.00	0.51
Jean Coutu	326,300	3,778,123.15	3,099,850.00	0.44
Oshawa	127,449	3,426,893.44	2,803,879.80	0.40
Jannock	100,000	1,817,500.00	1,962,500.00	0.28
Forzani	175,000	1,750,000.00	1,704,062.50	0.24
Cara Operations	275,900	1,631,477.58	1,200,165.00	0.17
Reitmans	25,000	507,500.00	471,875.00	0.07
Arbor Cap	25,000	309,375.00	315,625.00	0.04
Total		\$86,872,787.41	\$89,332,641.64	12.73

Metals and Minerals				12.30%
Noranda	1,105,339	\$21,635,127.41	\$27,357,133.79	3.90
Alcan	546,915	13,394,041.38	16,886,000.62	2.41
Cominco	824,600	15,284,637.75	16,801,225.00	2.39
Inco	436,184	14,221,748.41	14,612,149.39	2.08
Aur Resource	606,000	3,808,153.57	3,939,000.00	0.56
Global Stone	650,000	3,196,910.00	3,656,250.00	0.52
Dia Met Minerals	60,000	1,663,628.10	1,860,000.00	0.27
Alcan, Rts.	40,000	1,274,120.00	1,235,000.00	0.18
Aber Resource	200,000	907,600.00	890,000.00	0.13
Total		\$74,478,366.62	\$86,346,758.80	12.30

Industrial Products				11.79%
Finnig	767,991	\$10,303,527.38	\$16,895,802.00	2.41
Intertape Polymer	480,000	7,563,383.33	10,800,000.00	1.54
Dupont	148,400	5,846,281.60	7,939,400.00	1.13
Brascan	450,000	8,005,042.94	7,875,000.00	1.12
CoSteel	179,800	3,574,979.22	4,966,975.00	0.71
Dorel Industries C.I.B	335,300	3,166,958.65	4,107,425.00	0.59
Cominco Fertilizers	124,700	1,824,788.80	3,179,850.00	0.45
Hawker Siddeley	121,400	3,065,350.00	2,998,580.00	0.43
Noma Industries	401,800	2,665,491.30	2,661,925.00	0.38
Anchor Lamina	350,000	2,275,000.00	2,581,250.00	0.37
Ipsco	92,100	2,257,417.52	2,279,475.00	0.32
Eicon Technology	130,000	1,489,800.00	1,820,000.00	0.26
CAE	250,001	1,758,256.61	1,718,756.87	0.24
Stackpole	124,800	1,413,068.05	1,700,400.00	0.24
United Westburne	154,800	1,092,635.78	1,470,600.00	0.21
Linamar	52,400	461,935.00	1,165,900.00	0.17
Cinram	100,000	1,155,000.00	1,125,000.00	0.16
Norwall	100,000	1,000,000.00	1,125,000.00	0.16
Ford Motor Cda.	6,425	846,921.25	1,006,315.62	0.14
Mosaid Technologies	100,000	875,000.00	1,000,000.00	0.14
Rand A Technology	70,000	490,000.00	962,500.00	0.14
Hayes Dana	50,000	640,000.00	875,000.00	0.12
At Plastics	100,000	900,000.00	837,500.00	0.12
UAP	30,000	495,250.00	776,250.00	0.11
Shaw Industries	49,600	481,393.00	595,200.00	0.08
Dorel Industries, C.I.A	17,500	145,687.50	210,000.00	0.03
Kaufel	10,000	77,375.00	77,500.00	0.01
Total		\$63,870,542.93	\$82,751,604.49	11.79

	# of Shares	Total Cost	Market Value	% of Net Assets
Communications and Media				10.14%
Torstar	706,365	\$15,416,926.12	\$17,217,640.51	2.45
Rogers Communications, Cl.B	590,000	8,534,729.59	12,685,000.00	1.81
Thomson	585,283	8,706,555.09	10,242,452.30	1.46
Call Net Enterprises, Cl.B	504,331	4,972,489.61	5,799,806.50	0.83
Quebecor, Cl.B	237,000	2,807,866.06	4,888,125.00	0.70
Call Net Enterprises	301,831	2,682,582.70	3,697,429.75	0.53
Meridian Technologies	254,600	2,112,553.50	2,323,225.00	0.33
Southam	106,646	1,966,311.62	2,079,591.69	0.30
Videotron	139,400	1,115,867.27	2,056,150.00	0.29
Shaw Communications	70,000	1,211,000.00	1,890,000.00	0.27
CFCF	100,000	1,275,000.00	1,875,000.00	0.27
GTC Transcontinental	100,000	767,500.00	1,000,000.00	0.14
Telular	200,000	1,554,580.00	960,000.00	0.14
Alliance Communications	70,000	910,000.00	936,250.00	0.13
Cinar Films	100,000	550,000.00	887,500.00	0.13
Quebecor, Sub. Vtg.	31,000	583,675.18	840,875.00	0.12
Rogers Communications, Wts.	150,000	373,000.00	735,000.00	0.10
Astral Communications	21,900	283,850.52	394,200.00	0.06
Hollinger	15,000	169,437.00	236,250.00	0.03
Cogeco	13,500	118,912.50	168,750.00	0.02
Telepanel Sys	15,000	121,999.50	108,750.00	0.02
Chum	3,400	85,170.00	68,000.00	0.01
Maclean Hunter	3,863	44,818.70	64,705.25	0.01
Total		\$56,364,824.96	\$71,154,701.00	10.14

Precious Metals				7.37%
Placer Dome	430,000	\$10,453,701.06	\$14,243,750.00	2.03
Franco Nev Mining	115,000	5,343,505.00	9,257,500.00	1.32
Teck	280,000	6,566,696.00	7,175,000.00	1.02
Euro Nevada Mining	164,700	4,597,163.49	6,958,575.00	0.99
American Barrick Resource	90,000	2,348,908.76	3,093,750.00	0.44
TVX Gold	300,000	2,524,000.00	2,662,500.00	0.38
Cambior	120,000	2,127,872.70	2,460,000.00	0.35
Agnico Eagle	110,000	622,050.00	1,870,000.00	0.27
Franco Nev Mining, Wts.	55,000	418,000.00	1,244,375.00	0.18
Rayrock Yellowknife Resource	50,000	540,000.00	962,500.00	0.14
Euro Nevada Mining, Pur/Wts	66,000	312,631.58	594,000.00	0.08
Kinross Gold	100,000	250,000.00	575,000.00	0.08
Carib Gold Resource	75,000	300,000.00	375,000.00	0.05
Euro Nevada Mining /wts	35,000	108,571.43	140,000.00	0.02
Cambior, Wts	25,000	80,098.30	120,000.00	0.02
Total		\$36,593,198.32	\$51,731,950.00	7.37

Paper and Forest Products				6.60%
Canfor	199,010	\$ 6,264,633.04	\$ 8,980,326.25	1.28
Noranda Forest	485,850	4,500,933.56	6,498,239.76	0.93
Doman Industries	263,000	4,023,025.00	4,142,250.00	0.59
Fletcher Challenge, Cl.A	139,005	2,179,592.15	2,797,475.62	0.40
International Forest Products	145,000	2,453,500.00	2,537,500.00	0.36
MacMillan Bloedel	227,400	1,849,320.00	2,416,125.00	0.34
Fletcher Challenge, Inst.Rcpt	170,000	1,656,000.00	2,040,000.00	0.29
Fletcher Challenge, Inst.Rcpt 1995	150,000	1,350,000.00	1,575,000.00	0.22
Pacific Forest Products	87,500	1,137,500.00	1,509,375.00	0.22
Riverside Forest Products	59,600	1,239,940.00	1,504,900.00	0.21
Abitibi Price, Inst. Rept	181,100	1,385,455.00	1,471,437.50	0.21
Riverside Forest Products, Sp.Wts.	50,000	1,337,500.00	1,199,375.00	0.17

Paper and Forest Products continued				
Slocan Forest Products	30,000	\$ 802,500.00	\$ 885,000.00	0.13
Canadian Pacific Forest Products	28,000	525,000.00	602,000.00	0.09
Scott Paper	27,500	333,475.00	316,250.00	0.05
Total		\$37,278,028.75	\$46,299,854.13	6.60

Utilities				3.54%
Nova Corp	966,040	\$ 8,077,476.42	\$ 9,539,642.71	1.36
Rogers Cantel Mobile Communications	245,000	5,996,585.95	8,513,750.00	1.21
BCE Mobile Communications	185,200	5,494,739.40	6,806,100.00	0.97
Total		\$19,568,801.77	\$24,859,492.71	3.54

Financial Services				2.41%
Trimark Financial	143,900	\$ 4,347,912.20	\$ 5,468,200.00	0.78
First Marathon	182,400	2,018,420.03	2,964,000.00	0.42
Investors Group	113,800	1,353,329.58	2,290,225.00	0.33
Mackenzie Financial	210,000	2,128,000.00	2,283,750.00	0.33
Crownx	280,000	1,914,532.00	2,345,000.00	0.33
AGF Mgmt	60,000	942,920.00	1,125,000.00	0.16
BPI Financial	278,750	320,562.50	459,937.50	0.07
Total		\$13,025,676.31	\$16,936,112.50	2.41

Consumer Products				2.12%
Corporate Foods	426,400	\$ 6,709,849.50	\$ 7,462,000.00	1.06
Merfin Hygienic Prod	1,604,500	6,018,610.00	6,578,450.00	0.94
MDS Health	53,921	962,106.08	734,673.62	0.10
Chai Na Ta Ginseng	20,500	153,500.00	115,312.50	0.02
Total		\$13,844,065.58	\$14,890,436.12	2.12

Construction & Real Estate				1.31%
Royal LePage	763,558	\$ 3,752,301.58	\$ 3,626,900.50	0.52
Markborough Properties	700,000	2,275,000.00	1,785,000.00	0.25
Agra Industries	205,000	1,752,375.00	1,742,500.00	0.25
Cambridge Shopping Centres	100,000	1,817,500.00	1,600,000.00	0.23
Viceroy Homes	100,000	517,500.00	405,000.00	0.06
Total		\$10,114,676.58	\$ 9,159,400.50	1.31

Conglomerates				0.90%
Power Corp	295,000	\$ 4,887,124.75	\$ 6,268,750.00	0.89
Federal Industries	10,000	55,500.00	77,500.00	0.01
Total		\$ 4,942,624.75	\$ 6,346,250.00	0.90

Transportation				0.74%
Air Canada	550,000	\$ 3,739,000.00	\$ 3,850,000.00	0.55
CHC Helicopter, Sp.A Wts	100,000	800,000.00	997,500.00	0.14
Air Canada, Wts	100,000	100,000.00	240,000.00	0.03
CHC Helicopter, Cl.A	10,000	53,000.00	105,000.00	0.01
Total		\$ 4,692,000.00	\$ 5,192,500.00	0.74

Foreign Equities: U.S.				3.91%
Stop & Shop	269,200	\$ 5,583,375.96	\$ 8,719,779.46	1.24
Tootsie Roll Industries	40,179	2,887,816.77	3,855,936.14	0.55
Longview Fibre	127,200	2,997,526.00	3,090,144.73	0.44
Commercial Intertech	90,000	1,348,841.97	2,853,204.69	0.41
Dow Chemical	25,000	2,198,854.34	2,110,613.37	0.30

	# of Shares	Total Cost	Market Value	% of Net Assets
Foreign Equities: U.S. continued				
Richfood Holdings	70,200	\$ 1,399,237.20	\$ 1,620,744.31	0.23
Bemis	46,200	1,288,734.34	1,345,244.66	0.19
Valmont Industries	52,800	1,025,929.74	1,118,952.45	0.16
Battle Mtn Gold	9,000	572,591.93	787,732.60	0.11
Electronic Retailing	40,000	543,147.60	592,694.69	0.08
Production Operators	13,000	376,560.53	472,605.10	0.07
Valero Energy	6,000	410,452.87	413,507.93	0.06
Houghton Mifflin	3,741	116,939.02	217,215.19	0.03
Dekalb Energy	10,000	212,853.61	206,753.96	0.03
Total		\$20,962,861.88	\$27,405,129.28	3.91
Foreign Equities: Mexico 2.07%				
Telefonos de Mexico	30,000	\$ 2,691,909.69	\$ 2,455,203.31	0.35
Kimberly Clark Mex	76,000	1,887,966.82	1,856,169.44	0.26
Empresas Ica Sociedad Control	53,000	2,011,034.91	1,798,931.77	0.26
Sears Roebuck	80,000	1,869,851.86	1,609,063.30	0.23
Cemex	48,000	1,891,549.09	1,603,809.21	0.23
Emvsa	238,000	1,419,541.34	1,592,398.00	0.23
Coca Cola	40,900	1,849,472.95	1,515,075.81	0.22
Farmacias Benavice	146,000	1,081,964.36	1,126,672.69	0.16
Cifra	266,000	1,053,187.53	941,187.09	0.13
Total		\$15,756,478.55	\$14,498,510.62	2.07
Domestic Bonds 2.41%				
Atibitibi Price 7.85%/2003	4,500,000	\$ 5,018,250.00	\$ 5,855,625.00	0.83
AGF Mgmt 6.75%/2008	3,000,000	3,000,000.00	3,240,000.00	0.46
Noranda Forest 7.25%/2002	1,750,000	1,750,000.00	2,940,000.00	0.42
Markborough Properties 6.0%/2004	1,800,000	1,800,000.00	1,674,000.00	0.24
Petromet Resources 6.5%/2004	1,750,000	1,750,000.00	1,662,500.00	0.24
Agnico Eagle Mines 3.5%/2004	790,000	\$ 861,203.67	\$ 936,457.62	0.13
Canadian Pacific Forest 7.5%/2004	527,000	527,000.00	637,670.00	0.09
Total		\$14,706,453.67	\$16,946,252.62	2.41
Cash 0.73%				
Total			\$ 5,146,117.08	0.13
Total for Portfolio		\$581,862,300.83	\$701,758,104.48	100.00

Fidelity Government Bond Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Corporate 41.22%				
Methanex 8.87% 2001/11/15	4,000,000	\$ 5,574,032.19	\$ 5,334,252.24	9.23
Sears Canada 11.00% 1999/05/18	3,500,000	3,570,000.00	3,740,625.00	6.47
Gulf Canada Resource 9.25% 2004/01/15	2,500,000	3,254,093.53	3,196,071.67	5.53
Westcoast Energy 8.30% 2013/12/30	3,000,000	2,995,556.06	2,829,420.00	4.90
Rogers Cable Systems 9.65% 20/14/0115	3,000,000	3,000,000.00	2,805,000.00	4.85

	# of Shares	Total Cost	Market Value	% of Net Assets
Corporate continued				
Four Seasons Hotels 11.05% 1996/03/25	2,000,000	\$ 2,145,000.00	\$ 2,040,000.00	3.53
Alberta Natural Gas 8.40% 2003/07/15	2,000,000	1,998,141.84	1,969,880.00	3.41
Finning 8.35% 2004/03/22	1,000,000	998,000.00	950,000.00	1.64
Ford Credit 10.50% 1996/05/23	700,000	732,375.00	741,440.00	1.28
Noranda Forest 11.00% 1998/07/15	195,000	219,862.50	209,868.75	0.36
Total		\$24,487,061.12	\$23,816,557.66	41.22
Federal 17.54%				
Gov't of Canada 7.50% 2003/12/01	4,000,000	\$ 4,194,000.00	\$ 3,880,000.00	6.71
Gov't of Canada 11.50% 2000/09/01	2,000,000	2,461,800.00	2,376,998.00	4.11
Gov't of Canada 9.75% 2001/12/01	2,000,000	2,218,000.00	2,218,998.00	3.84
Gov't of Canada 9.50% 2010/06/01	1,500,000	1,805,250.00	1,659,748.50	2.87
Total		\$10,679,050.00	\$10,135,744.50	17.54
Provincial 17.06%				
Saskatchewan 9.00% 2002/02/01	3,000,000	\$ 3,186,630.00	\$ 3,062,997.00	5.30
Quebec 7.50% 2003/12/01	2,500,000	2,462,753.63	2,272,497.50	3.93
New Brunswick 11.25% 1995/10/18	2,000,000	2,206,400.00	2,125,998.00	3.68
Ontario Hydro 10.00% 2001/05/18	1,293,000	1,401,094.80	1,353,769.70	2.34
Saskatchewan 10.25% 2001/04/01	1,000,000	1,082,400.00	1,040,499.00	1.80
Total		\$10,339,278.43	\$ 9,855,761.20	17.06
Foreign Bonds 16.33%				
Brazil VAR 2001/01/01	2,970,000	\$ 3,266,470.84	\$ 2,932,133.01	5.07
Mexico 6.25% 2019/12/31	3,000,000	2,920,187.54	2,853,204.69	4.94
Argentina 4.00% 2023/03/31	2,500,000	1,585,211.32	1,791,867.68	3.10
Argentina 3.18% 2002/09/01	1,893,184	1,779,900.19	1,616,995.71	2.80
Argentina 0.00% 2001/04/01	112,874	117,328.61	107,808.88	0.19
Bacon li Pesos 4.00% 2002/09/01	86,900	83,580.57	68,020.15	0.12
Argentina VAR 2001/04/01	74,810	77,304.62	67,519.04	0.12
Total		\$ 9,829,983.69	\$ 9,437,549.16	16.33
Cash 7.85%				
Total			\$ 4,536,861.28	7.85
Total for Portfolio		\$55,335,373.24	\$57,782,473.80	100.00

Fidelity Global Bond Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Canada 34.07%				
Alberta, 7.75% 2003/05/05	18,800,000	\$19,621,281.00	\$18,268,712.00	8.41
Ontario, 6.25% 2004/01/13	17,800,000	13,766,728.86	14,065,355.17	6.48
Gov't of Canada 7.50% 2003/12/01	14,500,000	15,364,100.00	14,065,000.00	6.48
Ontario 7.37% 2003/01/27	8,900,000	12,538,988.45	12,286,772.02	5.66
Gov't of Canada 9.50% 2010/06/01	7,750,000	9,549,775.00	8,575,367.25	3.95
Ontario 9.37% 2002/07/30	1,800,000	4,106,698.65	3,862,500.00	1.78
Ontario 7.75% 2003/12/08	2,000,000	2,090,000.00	1,903,220.00	0.88
Finning Ltd 8.35% 2004/03/22	1,000,000	998,000.00	950,000.00	0.44
Total		\$78,035,571.96	\$73,976,926.44	34.07

	# of Shares	Total Cost	Market Value	% of Net Assets
Italy				11.38%
International Bank Recon & Dev 10.80% 2003/05/19	5,250,000,000	\$22,801,028.41	\$23,766,749.99	10.94
International Bank Recon & Dev 10.75% 2003/04/07	1,000,000,000	855,144.70	944,214.70	0.43
Total		\$23,656,173.11	\$24,710,964.69	11.38
France				9.83%
International Bank Recon & Dev 8.12 1999/11/24	82,000,000	\$20,861,231.78	\$21,351,904.46	9.83
Total		\$20,861,231.78	\$21,351,904.46	9.83
Argentina				7.75%
Argentina 4.00% 2003/03/31	9,560,000	\$ 8,387,325.45	\$ 6,852,102.00	3.16
Argentina 3.18% 2002/09/01	4,470,019	4,429,777.76	3,817,907.61	1.76
Bacon Proveedores In Pesos 4.00% 2007/04/01	3,865,182	3,734,772.70	2,635,932.63	1.21
Bacon li Pesos 4.00% 2002/09/01	3,031,718	3,051,760.58	2,373,048.64	1.09
Argentina VAR 2001/04/01	1,278,004	1,297,949.18	1,153,445.55	0.53
Total		\$20,901,586.67	\$16,832,436.43	7.75
Japan				3.90%
International Bank Recon & Dev 5.25% 2002/03/20	300,000,000	\$ 4,079,910.14	\$ 4,294,107.03	1.98
Asian Dev Bank 5.00% 2003/02/05	300,000,000	3,961,652.38	4,180,618.77	1.93
Total		\$ 8,041,562.52	\$ 8,474,725.80	3.90
Mexico				5.28%
Mexico Par 6.63% 2019/12/31	21,500,000	\$ 4,009,978.00	\$ 3,442,360.48	1.59
Mexico(Utd) 4.3125% 2019/12/31	3,115,000	3,553,485.01	3,290,334.26	1.52
Banamex 0.00% 1994/05/12	3,812,600	1,608,732.62	1,541,699.26	0.71
Mexico(Utd) 6.25% 2019/12/31	1,450,000	1,529,234.69	1,379,048.93	0.64
Nafinsa, 0%, 05/19/94	2,339,247	988,202.62	945,656.44	0.44
Nafinsa, 0%, 03/01/94	2,157,108	904,191.05	865,568.35	0.40
Total		\$10,701,430.32	\$11,464,667.72	5.28
Germany				2.29%
Inter Amer Dev Bk 6.75% 2003/04/29	6,000,000	\$ 4,867,629.80	\$ 4,971,273.36	2.29
Total		\$ 4,867,629.80	\$ 4,971,273.36	2.29
Brazil				0.66%
Brazil(Fed Rep Of) VAR 2001/01/01	1,451,340	\$ 1,626,644.13	\$ 1,432,835.66	0.66
Total		\$ 1,626,644.13	\$ 1,432,835.66	0.66
Jordan				0.66%
Jordan Par 4.00% 2023/12/23	2,000,000	\$ 1,570,335.18	\$ 1,433,494.14	0.66
Total		\$ 1,570,335.18	\$ 1,433,494.14	0.66

	# of Shares	Total Cost	Market Value	% of Net Assets
Morocco				0.60%
Morocco Ln Pass Thru Tr 4.31 2009/01/05	1,500,000	\$ 1,592,777.59	\$ 1,302,549.97	0.60
Total		\$ 1,592,777.59	\$ 1,302,549.97	0.60
Cash				23.58%
Total			\$ 51,207,273.58	23.58
Total for Portfolio		\$173,747,335.73	\$217,159,052.23	100.00

Fidelity Growth & Income Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Financial Services				17.44%
Sceptre Inv Council	53,300	\$ 2,130,999.70	\$ 2,731,625.00	3.53
Royal Bank of Canada	95,000	2,432,250.00	2,565,000.00	3.31
Bank of Montreal	90,427	2,035,991.91	2,373,704.97	3.06
Toronto-Dominion Bank	100,000	1,771,842.00	2,087,500.00	2.69
Bank of Nova Scotia	75,000	2,033,877.00	2,053,125.00	2.65
CIBC	41,796	1,200,702.37	1,337,478.30	1.73
First Marathon	22,600	209,455.00	367,250.00	0.47
Total		\$11,815,117.98	\$13,515,683.27	17.44
Utilities				9.51%
BCE, Com	70,000	\$ 3,415,860.00	\$ 3,491,250.00	4.51
BC Telecom	55,635	1,191,694.39	1,349,137.83	1.74
Newtel Enterprises	38,399	754,154.26	921,571.36	1.19
Fortis	20,000	471,925.04	560,000.00	0.72
BCE	10,000	462,880.67	497,932.46	0.64
TransCanada PipeLines	15,000	253,875.00	273,750.00	0.35
Maritime Teleg & Tel	5,688	118,646.75	141,487.88	0.18
Brunco	5,000	90,250.00	127,500.00	0.16
Nova Corp	473	4,284.11	4,673.11	0.01
Total		\$ 6,763,570.22	\$ 7,367,302.64	9.51
Industrial Products				5.67%
Brascan	130,000	\$ 2,350,300.00	\$ 2,275,000.00	2.94
Moore	50,263	1,352,669.34	1,300,555.12	1.68
United Westburne	38,900	343,357.24	369,550.00	0.48
Celanese	4,300	163,615.50	258,000.00	0.33
Budd Canada	7,800	260,385.00	188,175.00	0.24
Total		\$ 4,470,327.08	\$ 4,391,280.12	5.67
Oil and Gas				5.65%
Suncor	90,000	\$ 1,728,075.00	\$ 2,587,500.00	3.34
Westcoast Energy	78,727	1,339,184.19	1,791,034.70	2.31
Total		\$ 3,067,259.19	\$ 4,378,534.70	5.65
Metals and Minerals				4.66%
Noranda	145,543	\$ 2,768,352.38	\$ 3,602,187.78	4.65
Alcan	165	4,012.80	5,082.61	0.01
Total		\$ 2,772,365.18	\$ 3,607,270.39	4.66

	# of Shares	Total Cost	Market Value	% of Net Assets
Consumer Products 3.55%				
Ault Foods	120,000	\$ 1,902,658.92	\$ 1,905,000.00	2.46
Andres Wines	68,000	885,675.00	773,500.00	1.00
Camco	10,000	70,000.00	72,500.00	0.09
Total		\$ 2,858,333.92	\$ 2,751,000.00	3.55
Conglomerates 3.20%				
Canadian Pacific	75,837	\$ 1,230,146.29	\$ 1,630,504.01	2.10
Power Corp	40,000	681,004.00	850,000.00	1.10
Total		\$ 1,911,150.29	\$ 2,480,504.01	3.20
Merchandising 1.77%				
Jannock	70,000	\$ 887,200.00	\$ 1,373,750.00	1.77
Total		\$ 887,200.00	\$ 1,373,750.00	1.77
Paper and Forest Products 1.48%				
Noranda Forest	41,088	\$ 327,824.31	\$ 549,554.78	0.71
MacMillan Bloedel	50,000	300,000.00	531,250.00	0.69
Canadian Pacific Forest	2,500	46,875.00	53,750.00	0.07
Abitibi Price	1,300	8,125.00	10,562.50	0.01
Total		\$ 682,824.31	\$ 1,145,117.28	1.48
Communications and Media 1.29%				
Torstar	40,959	\$ 893,561.06	\$ 998,367.92	1.29
Total		\$ 893,561.06	\$ 998,367.92	1.29
Construction & Real Estate 0.32%				
Viceroy Homes	60,500	\$ 271,015.00	\$ 245,025.00	0.32
Total		\$ 271,015.00	\$ 245,025.00	0.32
Foreign Equities 5.64%				
Valero Energy	20,000	\$ 1,402,230.13	\$ 1,378,359.75	1.78
Dow Chemical	15,000	1,192,112.64	1,266,368.02	1.63
Tate & Lyle	52,758	368,772.96	468,744.49	0.61
Commercial Intertech	10,000	154,917.79	317,022.74	0.41
Lyondell Petrochemical	10,000	300,987.11	310,130.94	0.40
Cyprus Amax Minerals	7,000	177,506.94	272,570.64	0.35
Alumax	7,000	148,167.65	233,976.57	0.30
Battle Mt Gold	1,000	63,621.33	87,525.84	0.11
Amax Gold	3,437	31,764.22	37,307.20	0.05
Total		\$ 3,840,080.77	\$ 4,372,006.19	5.64
Domestic Bonds 16.73%				
Markborough Properties 6.00% 2004/03/11	3,000,000	\$ 3,000,000.00	\$ 2,790,000.00	3.60
Sears Canada 11.00% 1999/05/18	2,000,000	2,237,800.00	2,137,500.00	2.76
Finning 8.35% 2004/03/22	2,000,000	\$ 1,996,000.00	\$ 1,900,000.00	2.45
Methanex 8.87% 2001/11/15	1,000,000	1,393,508.05	1,333,563.06	1.72
Noranda Forest 7.25% 2002/10/30	750,000	750,000.00	1,260,000.00	1.63
Dylox 9.00% 2000/08/15	1,400,000	1,400,000.00	1,204,000.00	1.55
Abitibi Price 7.85% 2003/03/01	880,000	957,350.00	1,145,100.00	1.48
Gulf Canada 9.25% 2004/01/15	500,000	650,818.71	639,214.33	0.83
Empire 10.05% 2003/06/20	500,000	517,600.00	504,750.00	0.65

	# of Shares	Total Cost	Market Value	% of Net Assets
Domestic Bonds continued				
Canadian Pac. For. 7.50% 2004/02/08	40,000	40,000.00	48,400.00	0.06
Total		\$12,943,076.76	\$12,962,527.39	16.73
Foreign Bonds 4.32%				
Argentina VAR 2005/03/31	2,000,000	\$ 2,178,914.60	\$ 1,953,824.95	2.52
Argentina 4.00% 2023/03/31	1,000,000	817,092.98	716,747.07	0.93
Argentina 3.18 2002/09/01	788,827	753,435.04	673,748.49	0.87
Total		\$ 3,749,442.62	\$ 3,344,320.51	4.32
Cash 18.77%				
Total			\$14,543,387.18	18.77
Total for Portfolio		\$56,925,324.38	\$77,476,076.61	100.00

Fidelity Short Term Asset Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Corporate 68.96%				
Avco Financial 3.8% 07/04/94	5,000,000	\$ 4,996,330.00	\$ 4,996,330.00	4.41%
Avco Financial 3.8% 18/04/94	2,400,000	2,395,558.15	2,395,558.15	2.11%
Avco Financial 3.8% 22/04/94	2,000,000	1,995,477.21	1,995,477.21	1.76%
Beneficial Canadian 4.5% 22/04/94	1,800,000	1,795,158.58	1,795,158.58	1.58%
Beneficial Canadian 4.6% 22/04/94	3,300,000	3,290,887.45	3,290,887.45	2.90%
Beneficial Canadian 4.6% 07/04/94	1,400,000	1,398,763.69	1,398,763.69	1.23%
Chevron 3.7% 11/04/94	2,100,000	2,097,651.50	2,097,651.50	1.85%
Chevron 4.9% 17/05/94	3,000,000	2,981,275.20	2,981,275.20	2.63%
Chevron 5.1% 31/05/94	2,200,000	2,181,297.21	2,181,297.21	1.92%
John Deere 3.8% 15/04/94	600,000	599,064.29	599,064.29	0.53%
John Deere 3.8% 06/04/94	1,200,000	1,199,258.00	1,199,258.00	1.06%
John Deere 3.8% 12/04/94	1,700,000	1,697,900.00	1,697,900.00	1.50%
John Deere 4.1% 08/06/94	3,000,000	2,977,138.00	2,977,138.00	2.63%
John Deere 3.9% 13/04/94	2,400,000	2,396,718.62	2,396,718.62	2.11%
Ford Credit 4.1% 24/05/94	1,000,000	994,065.93	994,065.93	0.88%
Ford Credit 4.1% 25/05/94	1,000,000	993,955.98	993,955.98	0.88%
Ford Credit 4.1% 27/05/94	1,000,000	993,742.13	993,742.13	0.88%
Ford Credit 4.1% 31/05/94	1,000,000	993,302.45	993,302.45	0.88%
Ford Credit 4.1% 25/04/94	1,000,000	997,346.77	997,346.77	0.88%
Ford Credit 3.9% 26/04/94	1,000,000	997,239.05	997,239.05	0.88%
Ford Credit 4.4% 25/04/94	3,400,000	3,389,903.03	3,389,903.03	2.99%
General Electric Capital 3.8% 28/04/94	1,500,000	1,495,657.63	1,495,657.63	1.32%
General Motors 3.8% 19/04/94	1,000,000	998,020.32	998,020.32	0.88%
General Motors 3.8% 20/04/94	1,000,000	997,914.29	997,914.29	0.88%
General Motors 3.8% 21/04/94	1,000,000	997,811.41	997,811.41	0.88%
General Motors 3.8% 29/04/94	3,000,000	2,991,030.42	2,991,030.42	2.64%
General Motors 3.8% 04/04/94	1,000,000	999,590.86	999,590.86	0.88%
General Motors 3.8% 11/04/94	700,000	699,200.19	699,200.19	0.62%
General Motors 4.4% 26/04/94	1,500,000	1,495,342.94	1,495,342.94	1.32%
Household Finance 3.8% 08/04/94	500,000	499,585.71	499,585.71	0.44%
Household Finance 4.1% 06/05/94	3,000,000	2,988,103.38	2,988,103.38	2.64%
Household Finance 4.2% 06/06/94	1,500,000	1,488,641.41	1,488,641.41	1.31%

	# of Shares	Total Cost	Market Value	% of Net Assets
Corporate continued				
Household Finance 3.9% 18/04/94	1,500,000	\$ 1,497,114.38	\$ 1,497,114.38	1.32%
Household Finance 4.6% 19/04/94	3,000,000	2,992,831.15	2,992,831.15	2.64%
PHH 3.8% 31/03/94	2,000,000	2,000,000.00	2,000,000.00	1.76%
PHH 3.8% 31/03/94	5,000,000	5,000,000.00	5,000,000.00	4.41%
PHH 4.3% 05/04/94	2,700,000	2,698,413.75	2,698,413.75	2.38%
Associates Capital 3.8% 11/04/94	1,000,000	998,873.90	998,873.90	0.88%
Associates Capital 3.8% 15/04/94	1,500,000	1,497,696.61	1,497,696.61	1.32%
Associates Capital 3.8% 19/04/94	2,500,000	2,495,046.43	2,495,046.43	2.20%
Associates Capital 3.8% 20/04/94	1,000,000	997,912.28	997,912.28	0.88%
Associates Capital 3.9% 04/05/94	1,000,000	996,430.00	996,430.00	0.88%
Total	78,400,000	\$ 78,187,250	\$ 78,187,250	68.96%
Government				31.27%
Canadian Treasury Bill 3.9% 02/06/94 10,000,000		\$ 9,933,676.92	\$ 9,933,676.92	8.76%
Canadian Treasury Bill 3.5% 07/04/94 7,000,000		6,995,324.00	6,995,324.00	6.17%
Canadian Treasury Bill 5.4% 30/06/94 5,000,000		4,933,579.89	4,933,579.89	4.35%
Canadian Treasury Bill 5.4% 30/06/94 3,700,000		3,650,666.13	3,650,666.13	3.22%
Canadian Treasury Bill 3.8% 26/05/94 3,500,000		3,479,800.00	3,479,800.00	3.07%
Canadian Treasury Bill 3.8% 26/05/94 1,000,000		994,228.57	994,228.57	0.88%
Canadian Treasury Bill 3.8% 26/05/94 1,000,000		993,364.00	993,364.00	0.88%
Canadian Treasury Bill 4.0% 09/06/94 1,000,000		992,413.13	992,413.13	0.88%
Canadian Treasury Bill 3.8% 26/05/94 3,500,000		3,479,753.40	3,479,753.40	3.07%
Total		\$35,452,806.04	\$35,452,806.04	31.27%
Cash				(0.23%)
Total		\$ (260,869.40)	\$ (260,869.40)	(0.23%)
Total for Portfolio		\$113,379,186.94	\$113,379,186.94	100.00

	# of Shares	Total Cost	Market Value	% of Net Assets
Technology continued				
Merisel	51,400	\$ 1,532,787.01	\$ 1,284,114.40	0.23
Input/Output	22,600	1,114,088.02	1,265,506.55	0.23
Harris Corp Del	20,100	1,345,789.07	1,260,578.91	0.23
Varian Assoc	26,200	1,240,882.61	1,200,758.10	0.21
Oracle Sys	25,600	1,110,649.20	1,142,384.56	0.20
Electro Scientific Industries	70,300	1,310,849.39	1,126,447.28	0.20
Witco	26,600	1,163,543.99	1,113,680.22	0.20
Microchip Technology	21,600	1,229,600.74	1,112,749.83	0.20
Intel	10,100	657,513.75	922,294.97	0.16
Cray Research	22,400	938,110.77	906,960.72	0.16
Vmark Software	30,300	570,951.52	730,875.26	0.13
VLSI Technology	36,700	744,995.88	708,201.24	0.13
Novell	24,900	655,298.71	613,490.70	0.11
Exabyte	22,600	631,732.83	595,761.54	0.11
Marshall Industries	10,600	345,077.15	376,223.29	0.07
Methode Electrs	15,600	345,132.74	354,789.80	0.06
LaserMaster Technologies	15,600	326,716.67	306,409.37	0.05
Bush Inds	5,400	193,691.63	173,983.46	0.03
BMC Inds Minn	5,100	175,229.33	152,015.85	0.03
Augat	4,200	130,172.03	121,571.33	0.02
Meyer Fred Del	2,200	120,465.37	118,263.27	0.02
Landmark Graphics	3,000	113,043.75	101,309.44	0.02
Keane	1,900	90,725.39	85,441.08	0.02
LTX	18,100	88,433.81	81,082.01	0.01
Computer Horizons	3,600	54,410.01	49,000.69	0.01
Electromagnetic Sciences	3,200	38,665.76	39,696.76	0.01
Total		\$92,514,417.72	\$113,261,388.70	20.23

Finance				11.94%
First Interstate Bancorp	89,800	\$ 7,438,620.33	\$ 9,159,476.22	1.64
Signet Banking	122,500	2,602,275.15	6,521,795.31	1.16
Green Tree Financial	103,300	4,635,800.32	6,514,093.73	1.16
American Express	162,400	7,076,950.04	6,267,677.46	1.12
Nationsbank	98,700	6,476,692.28	6,224,017.92	1.11
Wells Fargo	26,600	4,838,208.62	5,155,926.95	0.92
Chase Manhattan	93,400	4,262,144.56	4,103,549.28	0.73
Phoenix Re	80,500	2,903,113.98	2,399,465.89	0.43
Kemper	28,000	1,545,666.22	2,315,644.38	0.41
First USA	46,300	1,956,200.81	2,233,631.98	0.40
Baybanks	19,300	1,349,680.99	1,469,779.46	0.26
T Rowe Price	35,800	1,378,989.24	1,443,349.41	0.26
Fidelity National Financial	53,550	1,438,896.30	1,291,695.38	0.23
Equifax	31,500	1,056,890.40	1,058,321.85	0.19
Advanta	23,500	1,062,605.04	1,028,428.67	0.18
NWNL	24,200	1,062,690.14	1,000,689.18	0.18
Foothill	53,100	898,599.75	988,077.19	0.18
Franklin Resource	15,900	938,578.57	917,729.15	0.16
Bear Stearns	32,100	973,428.47	895,968.30	0.16
United Companies Financial	14,500	797,108.51	869,400.41	0.16
Sunamerica	12,700	633,179.72	634,562.37	0.11
Conseco	8,100	602,057.96	614,059.27	0.11
Magic Invt Wis	11,700	487,875.77	483,804.27	0.09
Legg Mason	14,700	474,787.92	422,966.92	0.08
Protective Life	6,400	205,425.96	395,864.92	0.07
Alex Brown	10,800	412,154.00	377,739.49	0.07
Salomon	5,500	379,028.98	368,625.09	0.07
Stanhome	6,100	298,442.90	297,432.80	0.05
First Chicago	4,400	271,577.25	289,593.38	0.05

Fidelity Growth America Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Technology				
Compaq Computer	98,200	\$ 7,644,237.58	\$13,298,621.64	2.38
3-Com	171,500	8,029,623.75	12,942,281.19	2.31
Micron Technology	113,800	7,552,251.93	12,646,623.02	2.26
Texas Instruments	111,100	9,427,638.00	11,446,898.69	2.04
Motorola	58,400	7,393,804.43	7,878,566.51	1.41
Integrated Device Technology	182,000	3,664,841.06	6,491,040.66	1.16
Xerox	47,900	6,580,106.82	6,206,202.62	1.11
Teradyne	173,900	5,391,582.79	5,782,684.36	1.03
Atmel	75,600	4,059,433.29	4,376,567.88	0.78
KLA Instrs	66,000	3,276,478.80	3,161,268.09	0.56
Breed Technologies	57,400	2,443,225.99	2,620,778.77	0.47
Lam Resh	56,400	1,952,121.11	2,273,880.08	0.41
Tricord Systems	106,700	3,561,177.89	2,132,529.29	0.38
Cabletron Systems	10,600	1,392,302.47	1,623,604.41	0.29
FileNet	48,900	1,323,093.21	1,617,643.00	0.29
Cisco Systems	33,800	1,289,224.22	1,514,128.19	0.27
Microage	36,400	1,264,717.25	1,304,479.67	0.23

	# of Shares	Total Cost	Market Value	% of Net Assets
Finance continued				
Equitable Iowa	6,200	\$ 263,145.99	\$ 288,421.78	0.05
CMAC Investment	7,000	282,201.63	276,188.84	0.05
First American Financial	6,100	271,663.72	266,953.82	0.05
Fleet Financial	2,300	115,949.39	112,543.07	0.02
Washington National	1,800	60,458.49	57,994.49	0.01
Dime Savings Bank NY	4,400	51,615.04	50,034.46	0.01
Harleysville	1,300	44,220.73	44,348.73	0.01
Total		\$59,546,925.17	\$66,839,851.83	11.94
Industrial Machinery & Equipment 10.47%				
Caterpillar	72,900	\$11,071,320.86	\$10,977,705.03	1.96
Clark Equip	107,000	7,058,546.41	8,904,376.29	1.59
Applied Materials	150,600	8,740,151.85	8,822,191.59	1.58
Agco	134,700	5,415,716.36	6,730,358.37	1.20
Deere	58,500	6,205,001.64	6,702,705.03	1.20
National Semiconductor	137,200	3,781,820.95	3,924,052.38	0.70
Briggs & Stratton	30,400	3,279,634.28	3,425,499.66	0.61
Cummins Engine	34,300	2,463,804.99	2,304,789.80	0.41
Mallkrodt	30,500	1,516,952.16	1,350,534.11	0.24
Kennametal	18,200	1,439,472.74	1,345,244.66	0.24
Tyco Int	17,300	1,227,605.05	1,195,261.89	0.21
Stewart & Stevenson	16,400	1,178,175.19	1,022,880.77	0.18
Silicon	45,200	649,455.87	646,381.81	0.12
Trimas	14,100	495,732.44	490,730.53	0.09
Sterling Chems	27,300	229,181.75	211,664.37	0.04
Cyrk	5,000	187,048.84	198,139.21	0.04
Telxon	9,700	202,349.31	183,838.73	0.03
Esco Elects	5,700	90,333.23	84,458.99	0.02
Regal Beloit	2,300	85,045.58	80,048.24	0.01
Tennant	600	35,194.98	34,114.40	0.01
Total		\$55,352,544.48	\$58,634,975.88	10.47
Durables 9.35%				
General Motors	210,100	\$15,048,478.58	\$15,746,640.25	2.81
Ford Motor	170,400	14,322,817.33	13,681,323.23	2.44
Chrysler	162,400	13,118,715.18	11,304,204.00	2.02
Goodyear Tire & Rubber	67,800	3,670,549.72	3,749,793.25	0.67
Best Buy	21,100	1,398,668.62	1,868,607.86	0.33
Mascotech	50,000	1,760,318.44	1,412,818.75	0.25
Paccar	17,000	1,348,246.98	1,195,037.90	0.21
Superior Inds Intl	20,700	1,143,714.87	955,823.57	0.17
Lancaster Colony	6,800	414,490.12	411,233.63	0.07
Pillowtex	14,900	380,053.04	387,646.45	0.07
Arctco	10,200	274,624.32	351,481.74	0.06
Eaton	4,300	288,987.74	339,317.71	0.06
Harman Intl Inds	7,900	325,770.70	303,532.05	0.05
Ethan Allen Interiors	8,100	314,984.45	295,864.92	0.05
Standard Motor Products	9,800	306,180.63	222,880.77	0.04
Fleetwood Enterprises	5,000	154,882.22	140,420.40	0.03
Sturm Ruger	3,800	157,303.46	153,204.69	0.03
Total		\$54,271,482.94	\$52,366,626.46	9.35
Retail & Wholesale 7.64%				
J C Penney	157,200	\$11,066,075.48	\$11,429,772.57	2.04
The Gap	150,600	7,879,026.52	9,341,144.04	1.67
May Dept Stores	89,400	5,142,555.58	5,098,449.35	0.91

	# of Shares	Total Cost	Market Value	% of Net Assets
Retail & Wholesale continued				
Safeway	125,300	\$ 3,147,379.37	\$ 4,188,180.57	0.75
Nautica Enterprises	106,850	3,312,856.75	3,497,846.31	0.62
Kroger	76,900	2,701,085.68	2,557,150.24	0.46
Heilig Meyers	30,100	1,381,569.11	1,270,589.25	0.23
Eastman Kodak	18,900	1,158,558.42	1,162,525.84	0.21
St John Knits	22,500	671,773.35	759,820.81	0.14
Haggar	13,900	704,375.33	696,915.92	0.12
Lands End	7,600	474,418.89	544,727.77	0.10
Coors	22,300	576,855.00	541,747.07	0.10
Oxford Industries	6,900	283,192.25	294,831.15	0.05
Claire S Stores	11,400	282,238.82	284,803.58	0.05
Farah	10,100	233,157.56	250,585.80	0.04
United States Shoe	11,000	217,943.32	246,381.81	0.04
Guest Supply	7,400	190,039.44	152,997.93	0.03
Instrument Sys	11,600	143,080.19	135,906.27	0.02
Revco	5,500	134,565.61	133,614.75	0.02
Stanford Telecommunications	5,500	142,829.16	128,876.64	0.02
Gottschalks	2,700	46,107.22	41,402.48	0.01
Rex Stores	1,300	36,041.57	33,373.54	0.01
Total		\$39,925,724.62	\$42,791,643.69	7.64
Media & Leisure 4.25%				
Callaway Golf	134,300	\$ 2,758,941.95	\$ 6,039,334.94	1.08
Mattel	136,875	3,936,556.59	4,692,991.90	0.84
Caesars World	51,900	3,520,481.42	3,281,753.96	0.59
Capital Cities	2,900	2,789,981.97	2,767,091.66	0.49
QVC Network	21,500	1,151,507.91	1,126,119.92	0.20
Brunswick	37,200	1,159,556.73	1,108,821.50	0.20
Tele Communications	38,200	1,159,111.26	1,099,138.53	0.20
Mirage Resorts	34,200	1,154,364.25	978,153.00	0.17
CBS	1,700	744,811.08	727,860.10	0.13
Tektronix	13,500	563,940.77	553,583.74	0.10
Vicor	15,200	576,984.33	536,871.12	0.10
La Quintainns	10,050	334,977.49	405,186.08	0.07
Meredith	3,800	227,249.83	223,914.54	0.04
Vicorp Restaurants	6,300	140,527.12	141,109.58	0.03
National Ed	10,200	87,202.07	87,870.43	0.02
Total		\$20,306,194.77	\$23,769,800.99	4.25
Health 4.01%				
US Healthcare	173,550	\$ 9,672,515.28	\$ 9,448,966.23	1.69
Humana	121,100	3,424,287.51	3,088,008.27	0.55
Medtronic	12,300	1,383,737.36	1,377,498.28	0.25
Kendall International	22,900	1,354,773.33	1,298,087.53	0.23
National Med Enterprises	50,000	1,169,162.70	1,094,073.05	0.20
McKesson	12,600	1,163,187.54	1,035,527.22	0.18
Cordis	14,000	848,012.91	834,596.83	0.15
Beverly Enterprises	41,000	729,617.38	769,986.22	0.14
Homedco	13,500	648,249.73	693,142.66	0.12
Community Psychiatric Centers	15,100	346,550.67	348,621.64	0.06
Health Mgmt Assoc	7,600	222,561.08	315,575.47	0.06
Owens & Minor	8,900	300,163.24	280,616.82	0.05
Roberts Pharmaceutical	6,800	317,254.29	276,498.97	0.05
Jones Med Industries	15,400	300,403.15	275,947.62	0.05
Ramsay Hmo	3,500	252,620.08	268,952.45	0.05
Mid Atlantic Med	4,000	228,940.73	206,753.96	0.04
Foundation Health	4,000	196,083.69	205,375.60	0.04

	# of Shares	Total Cost	Market Value	% of Net Assets
Health continued				
Takecare	2,000	\$ 146,201.11	\$ 204,686.42	0.04
Ultratech Stepper	5,800	210,516.48	201,860.79	0.04
Pharmaceutical Res	8,200	114,831.56	103,135.77	0.02
MGI Pharma	4,400	79,183.61	72,777.39	0.01
Laserscope	6,200	54,416.95	52,343.21	0.01
Total		\$23,163,270.38	\$22,453,032.39	4.01
Energy 3.46%				
Mobil	140,700	\$11,550,714.27	\$14,569,383.18	2.60
Ashland Oil	35,600	1,872,520.46	2,036,388.70	0.36
Ultramar	43,800	1,350,655.54	1,577,222.61	0.28
Smith International	23,300	343,139.50	329,186.77	0.06
KCS Energy	8,700	329,134.30	311,784.98	0.06
Indresco	10,200	187,874.90	195,072.36	0.03
Barrett Res	10,100	194,185.11	186,199.17	0.03
Energy Service	38,100	166,043.47	180,522.05	0.03
Total		\$15,994,267.55	\$19,385,759.82	3.46
Utilities 2.89%				
Sprint	258,400	\$11,880,340.31	\$12,198,759.48	2.18
ALC Communications	29,300	1,330,131.82	1,317,591.32	0.24
Coastal	24,900	1,134,407.39	1,102,567.20	0.20
MCN	16,000	770,592.83	799,448.66	0.14
Spiegel	13,600	439,626.17	431,150.93	0.08
U S West	2,500	129,557.12	137,405.24	0.02
Public Service Co. N.M.	5,500	99,542.20	97,605.10	0.02
Northwest Nat Gas	1,600	76,424.52	76,636.80	0.01
Total		\$15,860,622.36	\$16,161,164.71	2.89
Basic Industries 2.88%				
International Paper	62,000	\$ 6,336,065.31	\$ 5,853,893.87	1.05
Bethlehem Steel	107,900	3,325,692.26	3,011,681.60	0.54
Kimberly Clark	33,300	2,520,825.56	2,432,667.13	0.43
Heca Mining	76,700	1,407,376.90	1,440,437.63	0.26
Cleveland Cliffs	16,800	1,018,612.48	984,148.86	0.18
Wheeling Pittsburgh	42,200	1,067,736.91	879,772.57	0.16
Federal Paper Bld	19,500	694,247.79	618,194.35	0.11
Owens Ill	35,800	613,056.45	555,134.39	0.10
Precisioncast Parts	5,800	271,438.68	268,814.61	0.05
Chem Design	4,200	48,762.76	48,483.80	0.01
Winnebago	1,900	33,720.62	30,771.88	0.01
Total		\$17,337,535.72	\$16,124,000.69	2.88
Transportation 2.35%				
Burlington Northern	51,900	\$ 4,408,397.95	\$ 4,229,617.51	0.76
Skywest	51,150	1,070,113.15	2,538,111.65	0.45
Southwest Airlines	49,500	2,461,621.63	2,157,736.04	0.39
Federal Express	16,900	1,744,982.88	1,554,893.18	0.28
Airbourne Freight	25,100	1,213,123.49	1,215,213.65	0.22
Pittston Services	28,100	1,021,780.10	968,297.73	0.17
American President	9,700	406,428.20	320,882.15	0.06
Varlen	3,400	123,338.16	114,231.56	0.02
Pioneer Std Electrs	2,500	92,873.83	83,132.32	0.01
Total		\$12,542,659.39	\$13,182,115.78	2.35

	# of Shares	Total Cost	Market Value	% of Net Assets
Services 1.65%				
Reynolds & Reynolds	195,500	\$ 1,968,538.11	\$ 5,995,692.63	1.07
Service Corp Intl	31,500	1,196,228.05	1,118,022.05	0.20
Bolt Beranek + Newman	28,500	653,045.51	662,904.89	0.12
Amtech	22,700	600,954.11	535,820.12	0.10
Bowne	10,900	216,562.32	349,310.82	0.06
Devry	5,700	206,586.02	227,842.87	0.04
Corrections Corp America	6,500	136,235.97	131,030.32	0.02
Sequoia Sys	10,500	83,351.67	78,695.73	0.01
Transmedia Network	2,900	60,845.58	77,946.24	0.01
EA Engr Science & Technology	2,900	61,091.31	49,965.54	0.01
Paul Harris Stores	3,500	31,335.97	30,754.65	0.01
Total		\$ 5,214,774.62	\$ 9,257,985.87	1.65
Construction & Real Estate 1.23%				
Armstrong World Industries	62,300	\$ 3,923,435.98	\$ 4,594,141.97	0.82
Centex	19,700	1,053,960.00	865,523.78	0.15
Toll Bros	30,600	687,774.39	606,306.00	0.11
Ply Gem Ind	15,900	509,167.12	443,797.38	0.08
Continental Homes Hldg	9,600	280,028.14	219,986.22	0.04
Blount	2,200	89,765.14	86,423.16	0.02
Tokos Medcorp	10,400	57,239.22	51,964.16	0.01
BMC West	900	34,386.62	32,098.55	0.01
Total		\$ 6,635,756.61	\$ 6,900,241.21	1.23
Non-Durables 1.14%				
Archer Daniels Midland	122,700	\$ 4,368,114.67	\$ 4,037,853.20	0.72
Chiquita Brands Intl	44,200	1,137,838.58	1,081,392.14	0.19
Hudson Foods	33,400	560,834.81	656,030.32	0.12
J & J Snack Foods	24,500	626,310.98	582,529.29	0.10
Total		\$ 6,693,099.04	\$ 6,357,804.96	1.14
Aerospace 1.14%				
Martin Marietta	60,500	\$ 3,491,904.28	\$ 3,763,008.27	0.67
Thiokol Del	18,400	598,201.08	672,088.22	0.12
McDonnell Douglas	4,100	406,604.52	617,401.79	0.11
Watkins Johnson	17,700	457,862.88	609,924.19	0.11
Thermedics	20,800	387,547.76	369,124.74	0.07
UNC	23,300	334,590.24	317,143.35	0.06
Rohr Industries	4,500	59,492.56	58,924.88	0.01
Total		\$ 5,736,203.32	\$ 6,407,615.44	1.14
Cash Equivalents 0.24%				
United States				
Treasury Bill 0.01%, 07/07/1994	800,000	\$ 1,079,656.81	\$ 1,092,001.53	0.20
United States				
Treasury Bill 0.01%, 07/07/1994	200,000	272,003.38	273,015.40	0.05
Total		\$ 1,351,660.19	\$ 1,365,016.93	0.24
Cash 15.11%				
Total			\$ 84,600,010.65	15.11
Total for Portfolio			\$559,859,036.01	100.00

Fidelity North American Income Fund

Portfolio Holdings

	Par Amount	Total Cost	Market Value	% of Net Assets
U.S. Dollar:				
Mexico				18.87%
Dine 8.13%, 15/10/98	10,000,000	\$13,256,684.75	\$13,059,958.65	1.94
Liverpool el Puerto 7.25%, 19/10/96	6,600,000	8,835,712.24	8,869,745.00	1.32
Third Mexican Accep				
10.5%, 15/03/98	5,000,000	6,267,957.91	7,117,367.33	1.06
Control Comm Mex 8.75%, 21/04/98	5,000,000	6,401,822.57	6,909,028.26	1.03
Banco International Mtn				
8.75%, 04/08/98	5,000,000	6,574,270.97	6,779,807.03	1.01
Offshore Mexican 0% 20/07/94	5,750,000	8,582,662.55	6,607,942.80	0.98
Hylsa 11%, 23/02/98	4,600,000	6,496,503.39	6,498,966.23	0.97
Grupo Simek 8.9%, 15/12/98	4,500,000	5,958,350.86	5,985,527.22	0.89
Institute Costa De Electric				
8.4%, 27/01/97	3,500,000	4,594,971.78	4,800,137.84	0.71
Grupo Mexdesarrollo				
8.25%, 17/02/01	3,750,000	5,035,584.80	4,677,808.41	0.70
Empresas La Modern				
10.25%, 12/11/97	3,080,000	4,036,146.59	4,415,161.96	0.66
Cemex 8.9%, 10/06/98	3,000,000	3,775,453.41	4,181,598.90	0.62
Cons G Grupo Dina 10.5%, 18/11/97	2,680,000	3,431,257.22	3,832,529.29	0.57
Grupo Televisa 8.9%, 07/04/96	2,500,000	3,111,000.50	3,445,899.38	0.51
Banca Cremita Snc 8.4%, 29/06/95	2,500,000	3,196,274.16	3,428,669.88	0.51
Empaques Ponderosa				
8.75%, 06/12/96	2,500,000	3,348,710.08	3,428,669.88	0.51
TMM Financial 8.4%, 28/10/97	2,500,000	3,071,610.89	3,428,669.88	0.51
Empress Ica Societed 9.8% 11/02/98	2,375,000	3,017,781.55	3,371,812.54	0.50
Nacional Financier 5.9%, 17/02/98	2,500,000	3,016,847.76	3,174,534.80	0.47
Grupo Isma 8.75%, 07/07/98	2,220,000	2,832,567.70	3,021,709.17	0.45
Grupo Embot De Mex				
10.75%, 19/11/97	1,960,000	2,726,550.32	2,863,680.22	0.43%
Nafin Finance Trust 6.0%, 31/03/99	2,000,000	2,639,608.45	2,749,827.71	0.41%
Bancomer Sa Sr Unsec D Euro				
8.0%, 07/0798	2,000,000	2,542,474.02	2,708,476.91	0.40
Grupo Televisa 1.0%, 07/04/96	1,540,000	2,088,239.19	2,186,354.24	0.33
Nacional Financier 10.6%, 22/11/01	1,000,000	1,423,726.65	1,481,736.73	0.22
International Bds Invstmnts				
13.6%, 25/06/94	1,050,000	1,358,592.24	1,465,368.71	0.22
First Mexican Acc 10.75%, 15/09/96	1,000,000	1,255,308.30	1,410,108.26	0.21
Third Mexican Accep				
7.4%, 15/03/98	1,000,000	1,239,354.35	1,374,913.85	0.20
Gruma 9.75%, 09/03/98	900,000	1,137,069.37	1,277,739.49	0.19
Offshore Mexican 0.0%, 20/07/94	1,000,000	1,296,334.15	1,149,207.44	0.17
Banamex 9.1%, 06/04/00	500,000	621,181.67	671,088.90	0.10
Nacional Financier 9.4%, 23/04/99	200,000	252,850.55	282,563.75	0.04
Desc Fomento 11%, 15/12/97	150,000	197,761.44	219,159.20	0.03
Total		\$123,621,222.38	\$126,875,769.87	18.87

Brazil 11.63%

Brazil(Fed Rep Of)				
VAR, 01/01/01	59,895,000	\$64,347,069.29	\$59,131,349.07	8.79
Banco Estado Minas Gerais				
10%, 15/01/96	6,000,000	7,782,522.70	8,166,781.53	1.21
Telecom Brasil 10%, 16/10/96	2,211,318	2,893,608.59	3,093,711.61	0.46
IBM Brasil Leasing 8.5%, 03/12/95	2,000,000	2,520,279.66	2,749,827.71	0.41

	Par Amount	Total Cost	Market Value	% of Net Assets
Brazil (continued)				
Banco Nacional Deservolv				
6%, 15/09/96	1,440,000	\$ 1,782,988.26	\$ 1,920,330.81	0.29
Banco Nacional De Desevolv				
9.4%, 23/06/98	1,000,000	1,274,372.48	1,370,607.86	0.20
Minas Gerais 7.9%, 02/10/99	1,000,000	1,239,864.87	1,106,133.70	0.16
Industrias Villa Resource				
11%, 10/06/96	500,000	632,600.30	697,794.62	0.10
Total		\$82,473,306.15	\$78,236,536.90	11.63

Argentina 11.44%

Argentina(Rep Of) 1%, 01/04/01	18,229,199	\$16,490,552.10	\$17,411,133.85	2.59
Bridas Sapic 11.8%, 24/02/97	5,600,000	7,927,421.97	7,699,517.57	1.14
Argentina(Rep Of)				
VAR, 31/03/05	7,500,000	8,457,045.76	7,326,843.56	1.09
Argentina 3.2%, 01/09/02	8,151,210	6,814,678.43	6,962,065.86	1.04
Acindar Industria Argentina				
9.3%, 16/01/95	5,000,000	6,392,014.23	6,857,339.77	1.02
Acindar Industries 1%, 12/11/98	5,000,000	6,626,517.21	6,753,962.78	1.00
Acindar Industria Argentina				
9.5%, 23/10/95	4,500,000	5,610,336.36	6,001,033.77	0.89
Province Of Chaco 11.9%, 10/09/97	4,100,000	5,700,609.15	5,665,403.17	0.84
Argentina Bote 5 Years 1%, 01/04/96	4,147,000	3,326,064.77	3,543,955.89	0.53
Invertrid 01%, 14/10/94	1,550,000	2,060,598.75	2,104,410.75	0.31
Argentina Bote 1%, 31/05/96	3,017,000	1,966,598.73	2,079,671.54	0.31
Petrolera Argentin 11%, 09/02/98	850,000	1,076,211.53	1,217,005.51	0.18
Argentina Bote 2.3%, 03/04/00	900,000	900,844.05	1,051,343.90	0.16
Argentina Bote 1%, 09/01/97	1,000,000	917,709.97	1,054,445.21	0.16
Alpargatas 9%, 15/03/98	530,000	679,033.77	672,088.22	0.10
Acindar 10.5%, 10/12/94	146,400	184,834.94	196,747.07	0.03
Alpargatas 9%, 15/03/99	150,000	160,647.57	190,213.65	0.03
Alto Parana 12%, 04/03/95	180,000	230,109.76	161,268.09	0.02
Total		\$75,521,829.05	\$76,948,450.16	11.44

Colombia 3.15%

Province of Coridoba				
10%, 28/01/95	13,750,000	\$18,037,518.04	\$18,952,446.59	2.82
Fen Euro 6.6%, 13/12/96	1,000,000	1,322,389.93	1,337,008.96	0.20
Banco de Colombia 7.5%, 21/10/98	670,000	867,282.70	892,332.87	0.13
Total		\$20,227,190.67	\$21,181,788.42	3.15

Canada 3.14%

Prov. of Alberta 9.2%, 01/11/97	5,000,000	\$ 7,560,032.45	\$ 7,534,527.91	1.12
Prov. of Manitoba 6%, 15/10/97	5,000,000	6,851,473.77	6,827,015.85	1.02
Prov. of Ontario 5.7%, 01/10/97	5,000,000	6,770,462.98	6,771,192.28	1.01
Total		\$21,181,969.20	\$21,132,736.04	3.14

United States 2.73%

General Electric Capital				
1%, 29/10/96	14,500,000	\$19,075,420.76	\$18,387,319.09	2.73
Total		\$19,075,420.76	\$18,387,319.09	2.73

Guatemala 1.68%

Assoc Nac del Cafe 11%, 31/08/98	8,000,000	\$10,548,523.21	\$11,302,549.97	1.68
Total		\$10,548,523.21	\$11,302,549.97	1.68

	Par Amount	Total Cost	Market Value	% of Net Assets
Trinidad				0.34%
Trinidad & Tobago (Republic)				
9.75%, 03/11/00	1,740,000	\$ 2,311,404.25	\$ 2,308,407.99	0.34
Total		\$ 2,311,404.25	\$ 2,308,407.99	0.34
Mexican Peso				18.14%
Banca Serfin .01%, 19/07/94	88,494,200	\$36,386,675.11	\$35,130,477.85	5.22
Nafinsa.01%, 12/05/94	79,152,052	33,000,102.67	32,089,794.70	4.77
Banamex.01%, 01/08/94	35,820,000	14,871,862.52	14,205,738.60	2.11
Nafinsa.01%, 12/05/94	33,177,770	14,006,209.06	13,441,924.37	2.00
Nafinsa .01%, 01/03/94	22,381,524	9,439,208.92	9,147,119.52	1.36
Banco International				
.01%, 27/05/94	16,881,701	7,082,676.84	6,792,309.79	1.01
Mexican Cetes .01%, 02/03/95	17,983,800	6,815,734.37	6,706,030.02	1.00
Mexican Cetes .01%, 21/04/94	14,250,000	5,818,025.59	5,800,608.05	0.86
Nafinsa.01%, 04/05/94	13,151,148	5,572,938.90	5,340,988.07	0.79
Mexican Cetes .01%, 07/09/95	9,164,020	3,402,552.47	3,084,026.38	0.46
Mexican Cetes .01%, 07/04/94	7,300,000	2,963,187.48	2,987,936.54	0.44
Mexican Cetes 17.2%, 07/04/94	1,800,000	733,785.87	736,749.39	0.11
Total		\$126,086,750.74	\$122,021,778.91	18.14
Canadian Dollar:				
Provincial				10.78%
Prov. of Ontario 8.75%, 16/04/97	14,000,000	\$14,885,400.00	\$14,408,786.00	2.14
Prov. of Saskatchewan				
9%, 01/02/02	12,000,000	12,975,920.00	12,251,988.00	1.82
Ontario Hydro 9.25%, 06/01/04	6,660,000	7,211,650.00	6,885,574.20	1.02
Prov. of Saskatchewan				
9.9%, 06/07/99	6,000,000	6,489,900.00	6,416,997.00	0.95
Province of Manitoba				
9.25%, 21/05/97	6,500,000	6,430,450.00	6,255,600.00	0.95
Newfoundland Hydro				
9.9%, 15/07/96	5,224,000	5,575,139.76	5,466,910.77	0.81
Ontario Hydro 10.25%, 29/01/01	5,000,000	5,377,850.00	5,234,995.00	0.78
Ontario Hydro 9.5%, 10/02/00	4,000,000	4,183,600.00	4,090,000.00	0.61
Newfoundland Hydro				
10.5%, 15/12/97	3,000,000	3,413,250.00	3,233,997.00	0.48
Prov. of Quebec 10.25%, 07/04/98	3,000,000	3,307,200.00	3,223,497.00	0.48
Prov. of Saskatchewan				
8.1%, 04/02/97	3,000,000	3,084,747.27	3,026,997.00	0.45
British Columbia Hydro				
9.4%, 15/12/02	1,940,000	2,056,012.00	2,010,654.80	0.30
Total		\$74,991,119.03	\$72,505,996.77	10.78

	Par Amount	Total Cost	Market Value	% of Net Assets
Corporate				9.16%
Four Seasons Hotels				
11.1%, 25/03/96	10,149,000	\$10,706,741.50	\$10,351,980.00	1.54
Petro Canada 9.4%, 24/06/97	7,500,000	7,880,625.00	7,790,625.00	1.16
Sears Canada 11.75%, 05/12/95	6,340,000	6,820,720.00	6,696,625.00	1.00
Noranda Forest 11%, 15/07/98	5,600,000	6,111,056.00	6,027,000.00	0.90
Sears Canada 11.7%, 10/07/00	5,410,000	5,782,617.25	5,984,812.50	0.89
General Motors Accep				
8.2%, 17/06/98	6,000,000	6,035,100.00	5,967,600.00	0.89
Imasco 9.9%, 02/10/95	4,500,000	4,827,150.00	4,679,550.00	0.70
Sears Canada 11%, 18/05/99	4,152,000	4,430,372.80	4,437,450.00	0.66
Ford Motor 10.5%, 17/05/96	3,000,000	3,197,400.00	3,176,400.00	0.47
General Motors Accep				
10.05%, 02/10/95	1,600,000	1,711,200.00	1,661,120.00	0.25
Chrysler Financial Corp Mtn				
11.5%, 15/02/95	1,375,000	1,461,075.00	1,423,125.00	0.21
General Motors 8.55%, 04/03/96	1,000,000	1,001,300.00	1,017,800.00	0.15
Ford Motor 8.05%, 25/03/96	1,000,000	1,000,000.00	1,011,200.00	0.15
Ford Credit 10.5%, 23/05/96	500,000	523,125.00	529,600.00	0.08
Nova Corp 10.75%, 14/04/99	361,000	398,255.20	397,551.25	0.06
General Motors 1%, 12/04/94	245,000	246,543.50	245,245.00	0.04
General Motors 11.6%, 01/10/96	200,000	208,816.00	213,100.00	0.03
Total		\$62,342,097.25	\$61,610,783.75	9.16
Federal				0.99%
Canada Gov't 10.75%, 15/03/98	6,000,000	\$ 7,014,000.00	\$ 6,660,000.00	0.99
Total		\$ 7,014,000.00	\$ 6,660,000.00	0.99
Argentine Peso				3.34%
Bacon Proveedores In Pesos				
4%, 01/04/07	14,525,604	\$13,445,525.43	\$ 9,906,005.36	1.47
Argentina (Rep Of) VAR,				
01/04/01 VAR	9,812,575	9,045,015.85	8,856,207.83	1.32
Bacon li Pesos 4%, 01/09/02	4,692,591	4,783,232.71	3,673,081.28	0.55
Total		\$27,273,773.99	\$22,435,294.47	3.34
Japanese Yen				1.49%
Telebras 7.2%, 28/10/96	750,000,000	\$ 9,324,728.06	\$10,050,528.34	1.49
Total		\$ 9,324,728.06	\$10,050,528.34	1.49
Cash				3.10%
Total			\$ 20,873,693.29	3.10
Total for Portfolio		\$661,993,334.74	\$ 672,531,633.97	100.00

Fidelity Asset Manager™ Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Top 20 Bond Holdings 16.61%				
France Gov't Oat 8.5% 4/25/03	18,920,000	\$ 517,452,178	\$ 3,768,119	1.79
Denmark Gov Bullet 8% 5/15/03	21,700,000	488,662,974	3,538,321	1.68
Brazil Idu Vrn 01/01/01 Euro	4,009,500	397,509,320	2,851,757	1.35
Mex Brady Par (A) 6.25% 12/31/19	4,000,000	382,006,919	2,770,000	1.31
Arg Brady Par 3/31/23 Euro	4,900,000	352,664,359	2,541,875	1.21
Denmark Gov bullet 7% 12/15/04	14,100,000	297,417,300	2,152,320	1.02
Mex Brady Disc (B) Frn 12/19	2,500,000	282,871,971	2,065,625	0.98
Argentina Bocon #1 4/01/01 USD	2,816,213	270,083,596	1,951,467	0.92
Cemex Euro 8.875% 6/10/98	1,740,000	243,551,833	1,753,137	0.83
Bancomer Euro 8% 7/7/98	1,675,000	227,776,816	1,649,875	0.78
Mex Brady Disc (D) Frn 12/31/19	1,950,000	220,640,138	1,611,188	0.76
Mex Brady Par (B) 6.25% 12/31/19	2,000,000	191,003,460	1,385,000	0.66
Nafinsa 0% 5/19/94	4,258,000	172,618,435	1,246,738	0.59
Assoc Nac Cafe 11% 8/31/98	1,000,000	141,868,512	1,018,750	0.48
France Oat 6.75% 10/25/03	5,050,000	123,786,159	901,997	0.43
Mex Brady Disc (C) Frn 12/31/19	1,000,000	113,148,789	826,250	0.39
Tolmex 8.375% 11/01/03	875,000	112,024,221	813,750	0.38
California Hotel 11% 12/01/02	725,000	105,614,186	763,063	0.36
Transtexas Gas 10.5% 9/01/00	715,000	103,415,225	743,600	0.35
Citi 3yr Intl Inv Fl 03/03/95	800,000	\$ 98,137,024	\$ 731,840	0.34
Top 20 Equity Holdings 8.28%				
Federal National Mortgage Assoc.	24,100	\$ 2,601,799	\$ 1,873,775	0.89
Intel	22,850	2,095,242	1,542,375	0.73
British Pete	25,100	2,141,056	1,540,513	0.73
Philip Morris	25,000	1,751,903	1,268,750	0.60
Compaq Computer	12,600	1,713,426	1,231,650	0.58
Motorola	8,300	1,124,435	840,375	0.40
Dong Ah Const Inds	40,000	1,134,948	820,000	0.39
IBM	13,800	1,021,869	752,100	0.35
Boo Kook Securities	32,742	1,055,448	734,226	0.35
Korea Electric Power	23,960	965,696	712,433	0.33
Citcorp	18,600	943,001	697,500	0.33
Telefonos De Mexico	11,200	920,493	674,800	0.32
Grupo Carso	69,900	905,556	653,660	0.31
Microsoft Corp	7,500	868,131	635,625	0.30
Caterpillar Inc	5,600	846,782	629,300	0.30
Columbia HCA Healthcare	15,555	880,122	626,089	0.29
Canadian Pacific	37,700	813,485	592,617	0.28
Yuhan	14,450	827,600	583,621	0.27
Schlumberger	10,800	782,981	571,050	0.27
General Motors	10,400	\$ 782,771	\$ 561,600	0.26

* as the Fidelity Asset Manager Fund holds in excess of 500 security positions and is actively traded, we have listed only the top 20 equity and bond holdings within the Fund.

Fidelity Emerging Markets Bond Fund

Portfolio Holdings

	Par Amount	Total Cost	Market Value	% of Net Assets
Argentina 22.64%				
Province Of Chaco 11.875%/1997	2,000,000	\$ 2,780,784.95	\$ 2,763,611.30	5.22
Argentina 4.0%/23	3,750,000	3,238,089.69	2,687,801.52	5.08
Argentina VAR/2001	1,708,162	1,801,497.30	1,541,678.34	2.91
Bridas Sapic 11.75%/1997	1,000,000	1,422,972.97	1,374,913.85	2.60
Acindar Industries 0.00%/1998	1,000,000	1,335,570.47	1,350,792.56	2.55
Alpargatas 9.0%/1998	930,000	1,201,917.50	1,179,324.60	2.23
ArgentinaVAR/2005	1,000,000	1,078,291.31	976,912.47	1.85
Bocon li Pesos 4.0%/2002	141,212	135,269.98	110,532.35	0.21
Total		\$12,994,394.17	\$11,985,567.00	22.64
Mexico 13.94%				
Offshore Mexican 0.0%/1994	1,500,000	\$ 2,877,559.93	\$ 1,723,811.16	3.26
Empresas Ica Sociedad 5.0%/2004	1,000,000	1,352,082.21	1,364,576.15	2.58
Mexican Cetes 0.0%/1995	3,665,610	1,361,027.98	1,233,611.23	2.33
Hylsa 11.0%/1998	500,000	731,418.92	706,409.37	1.33
Dine 8.1250/1998	500,000	683,277.03	652,997.93	1.23
Mexico(Utd) 6.25%/2019	500,000	537,332.21	475,534.11	0.90
Empaques Ponderosa 8.75%/1996	250,000	335,285.72	342,866.99	0.65
Grupo Mexdesarrollo 8.25%/2001	250,000	335,705.65	311,853.89	0.59
Offshore Mexican Bd 0.0%/1994	250,000	324,083.54	287,301.86	0.54
Mexico(Utd) 0.0%/2019	250,000	312,248.52	281,702.27	0.53
Total		\$ 8,850,021.71	\$ 7,380,664.98	13.94
Peru 4.24%				
Peru Non Citi Loan 0.0%/2004	3,500,000	\$ 3,394,941.49	\$ 2,243,280.50	4.24
Total		\$ 3,394,941.49	\$ 2,243,280.50	4.24
United States 4.21%				
General Electric 0.0%/1996	1,500,000	\$ 1,965,889.14	\$ 1,902,136.46	3.59
Total		\$ 2,303,704.32	\$ 2,231,219.85	4.21
Brazil 4.10%				
Minas Gerais 7.8750%/1999	1,000,000	\$ 1,239,864.87	\$ 1,106,133.70	2.09
Brazil VAR/2001	742,500	850,770.16	733,033.25	1.38
Brazil C Mydfo 0.0%/1999	500,000	466,939.32	329,083.39	0.62
		\$ 2,557,574.35	\$ 2,168,250.34	4.10
Philippines 3.46%				
Subic Power Corp 9.5%/2008	1,400,000	\$ 1,961,166.35	\$ 1,833,218.47	3.46
		\$ 1,961,166.35	\$ 1,833,218.47	3.46
Jordan 3.20%				
Jordan Par 4.0%/2003	1,000,000	\$ 835,711.38	\$ 716,747.07	1.35
Jordan 4.3125%/2005	500,000	533,825.93	489,317.71	0.92
Jordan 0.0%/2023	500,000	530,436.55	489,317.71	0.92
		\$ 1,899,973.86	\$ 1,695,382.49	3.20
Guatemala 2.67%				
Assoc Nac del Cafe 11.0%/1998	1,000,000	\$ 1,431,066.92	\$ 1,412,818.75	2.67
		\$ 1,431,066.92	\$ 1,412,818.75	2.67

	# of Shares	Total Cost	Market Value	% of Net Assets
Trinidad & Tobago 2.51%				
Trinidad & Tobago 9.75%/2000	1,000,000	\$ 1,390,755.18	\$ 1,326,671.26	2.51
Total		\$ 1,390,755.18	\$ 1,326,671.26	2.51
Nigeria 1.58%				
Central Bk Nigeria 5.0%/2020	1,500,000	\$ 1,172,399.71	\$ 834,769.12	1.58
Total		\$ 1,172,399.71	\$ 834,769.12	1.58
Indonesia 0.64%				
Semen Cibinong 9.0%/1998	250,000	\$ 340,329.94	\$ 341,144.04	0.64
P T Indorayon Utama 9.1250%/2000	250,000	\$ 337,815.18	\$ 329,083.39	0.62
Total		\$ 340,329.94	\$ 341,144.04	0.64
Japan 0.14%				
Nippon Denro Ispat 3.0%/2001	65,000	\$ 87,932.90	\$ 76,154.38	0.14
Total		\$ 87,932.90	\$ 76,154.38	0.14
Cash 36.67%				
Total			\$19,412,524.88	36.67
Total for Portfolio		\$38,384,260.90	\$52,941,666.06	100.00

	# of Shares	Total Cost	Market Value	% of Net Assets
United Kingdom continued				
WH Smith	282,000	\$ 2,825,114.40	\$ 2,995,098.04	0.49
North West Water	268,270	\$ 2,846,970.27	\$ 2,925,984.07	0.48
Pearson	213,600	\$ 2,108,529.07	\$ 2,892,500.00	0.47
Chubb Security	385,500	\$ 2,776,093.59	\$ 2,873,927.70	0.47
Reuters Holdings	69,700	\$ 2,085,946.34	\$ 2,835,833.33	0.46
Kwik Save Group	232,200	\$ 3,019,808.67	\$ 2,831,360.29	0.46
Arjo Wiggins Apple	480,400	\$ 2,109,808.22	\$ 2,791,540.03	0.45
Storehouse	588,400	\$ 2,331,609.46	\$ 2,704,044.12	0.44
Smithkline Beecham	388,850	\$ 3,045,257.61	\$ 2,664,607.33	0.43
Burton Group	2,343,300	\$ 3,047,939.79	\$ 2,656,314.34	0.43
Vendome	290,934	\$ 2,469,192.47	\$ 2,626,487.50	0.43
Kingfisher	220,857	\$ 2,769,516.58	\$ 2,562,229.90	0.42
Abbey National	267,600	\$ 2,103,832.48	\$ 2,552,475.49	0.41
IWP International	325,000	\$ 2,456,702.00	\$ 2,522,467.32	0.41
Hazlewood Foods	850,700	\$ 2,908,113.17	\$ 2,510,746.53	0.41
Anglia TV Group	190,000	\$ 1,224,937.79	\$ 2,506,944.44	0.41
Angerstein Underwriter	1,192,600	\$ 2,394,763.45	\$ 2,484,583.33	0.40
Shell Transport & Trading	184,725	\$ 2,441,402.75	\$ 2,471,300.55	0.40
Wickes	1,087,300	\$ 2,388,598.31	\$ 2,442,871.73	0.40
Scottish Power	295,100	\$ 2,194,953.83	\$ 2,410,947.71	0.39
United Newspapers	184,656	\$ 2,072,968.43	\$ 2,364,773.53	0.38
Scottish Hydro	299,400	\$ 2,245,650.82	\$ 2,305,428.92	0.37
Allied Lyons	187,250	\$ 2,311,453.99	\$ 2,107,327.41	0.34
Schroders	84,100	\$ 2,011,530.36	\$ 2,035,508.58	0.33
London Insurance	970,000	\$ 2,240,953.83	\$ 1,981,209.15	0.32
Lloyd Thompson Group	329,100	\$ 1,949,547.89	\$ 1,848,498.77	0.30
Carlton Communications, Com. Pfd.	78,603	\$ 1,351,302.07	\$ 1,436,880.82	0.23
Carlton Communications	603,312	\$ 1,351,302.07	\$ 1,429,415.69	0.23
Mcdonnell Info	257,515	\$ 1,351,263.24	\$ 1,299,146.34	0.21
Ulster Television	90,000	\$ 449,369.00	\$ 1,220,588.24	0.20
Bellway	234,000	\$ 776,551.05	\$ 1,099,264.71	0.18
Northern Foods	99,500	\$ 627,157.00	\$ 424,744.69	0.07
Laura Ashley	236,000	\$ 328,941.00	\$ 385,620.92	0.06
Angerstein Underwriting	176,000	\$ 0.00	\$ 147,385.62	0.02
Rothmans International	12,009	\$ 94,394.91	\$ 96,641.05	0.02
Royal Doulton	16,700	\$ 509,132.11	\$ 89,025.74	0.01
Total		\$163,082,864.04	\$174,595,631.78	28.38

France 10.58%				
Banque National de Paris	94,127	\$ 7,088,414.80	\$ 7,041,235.60	1.14
Societe des Immeubles	35,360	\$ 4,299,280.57	\$ 5,252,833.82	0.85
Renault	8,700	\$ 4,385,634.78	\$ 5,236,673.57	0.85
BIC	15,664	\$ 4,290,523.28	\$ 5,159,231.47	0.84
Assurance Generale de France	36,975	\$ 5,633,323.64	\$ 5,101,043.72	0.83
TV Francaise	39,500	\$ 4,663,323.10	\$ 4,428,937.74	0.72
Eurafrance	6,877	\$ 2,826,568.90	\$ 3,447,275.49	0.56
FFP Fonc Fin Part	41,800	\$ 2,049,375.86	\$ 3,381,518.76	0.55
Soc Natl Elf Aquitaine	35,960	\$ 3,411,713.93	\$ 3,272,711.51	0.53
Ecco Ste	16,900	\$ 2,045,839.56	\$ 2,742,476.04	0.45
Scor	20,740	\$ 2,709,154.11	\$ 2,696,489.62	0.44
Filipacchi Medias	12,300	\$ 2,162,806.36	\$ 2,529,060.53	0.41
CSF(Thomson)	60,400	\$ 2,728,266.87	\$ 2,399,479.94	0.39
Salomon	4,610	\$ 2,007,990.24	\$ 2,314,212.45	0.38
Total	31,620	\$ 2,149,188.30	\$ 2,280,105.46	0.37
Taittinger	3,000	\$ 1,737,447.44	\$ 2,203,736.70	0.36
Eiffage	7,100	\$ 1,733,384.34	\$ 2,078,682.53	0.34
Publicis	16,572	\$ 1,606,057.87	\$ 2,018,931.96	0.33
OGF	6,000	\$ 746,818.00	\$ 1,256,801.66	0.20

Fidelity European Growth Fund

Portfolio Holdings

Equities	# of Shares	Total Cost	Market Value	% of Net Assets
United Kingdom 28.38%				
Scottish TV	528,300	\$ 4,876,229.28	\$ 5,470,753.68	0.89
Tesco	1,197,900	\$ 5,372,343.24	\$ 5,186,985.29	0.84
Scottish & Newcastle	483,862	\$ 4,459,718.49	\$ 5,119,291.58	0.83
Cadbury Schweppes	530,944	\$ 5,292,896.01	\$ 5,031,822.22	0.82
MFI Furniture	1,517,850	\$ 4,529,183.45	\$ 5,006,796.88	0.81
Mirror Group Newspapers	1,420,900	\$ 4,502,960.23	\$ 4,991,723.86	0.81
Associated British Ports	425,270	\$ 3,868,863.92	\$ 4,846,827.21	0.79
Takare	980,150	\$ 5,543,253.64	\$ 4,844,695.67	0.79
Prudential	754,600	\$ 5,076,696.35	\$ 4,747,075.16	0.77
Barclays	433,600	\$ 4,817,572.65	\$ 4,676,078.43	0.76
British Airport Authority	220,295	\$ 3,868,438.60	\$ 4,521,986.83	0.74
Vodafone	389,000	\$ 3,978,200.02	\$ 4,131,535.95	0.67
Zeneca	275,100	\$ 3,896,385.83	\$ 4,082,110.91	0.66
Racal Electronics	910,500	\$ 3,528,728.41	\$ 3,830,943.63	0.62
De La Rue	199,950	\$ 2,942,097.11	\$ 3,830,741.42	0.62
Rank Organisation	470,120	\$ 3,061,522.12	\$ 3,802,441.18	0.62
National Westminster	388,170	\$ 3,913,897.86	\$ 3,699,547.10	0.60
CRH	470,464	\$ 2,740,255.76	\$ 3,651,477.12	0.59
LWT Holdings	246,300	\$ 2,130,879.98	\$ 3,647,212.01	0.59
British Telecom	428,500	\$ 3,832,780.23	\$ 3,492,064.95	0.57
Wolseley	177,700	\$ 2,203,788.89	\$ 3,195,769.00	0.52
Willis Corroon	678,000	\$ 3,228,176.33	\$ 3,129,656.86	0.51
Compass Group	409,200	\$ 2,483,793.68	\$ 3,096,580.88	0.50
Argyll Group	590,600	\$ 3,713,593.94	\$ 3,027,790.03	0.49

	# of Shares	Total Cost	Market Value	% of Net Assets
France continued				
Fructivie	1,364	\$ 107,344.19	\$ 241,378.15	0.04
Total		\$58,382,456.14	\$65,082,816.71	10.58
Switzerland 10.19%				
Ares-Serono	8,385	\$ 5,463,548.57	\$ 6,445,617.78	1.05
Oerlikon Buhrle	42,300	5,479,632.73	6,281,568.48	1.02
Reisebüro Kuoni	153	4,250,450.26	6,237,018.34	1.01
BBC Brown Boveri	5,183	4,389,207.57	5,936,076.87	0.96
Roche Holdings	790	3,718,113.12	5,386,537.90	0.88
Sandoz	1,345	4,351,398.82	5,065,126.66	0.82
Intershop	8,100	5,130,568.66	5,047,267.79	0.82
Baloise Holdings	1,950	4,318,312.17	4,826,264.19	0.78
Swiss Bank	10,900	4,681,775.15	4,326,992.14	0.70
Nestle	3,486	3,433,617.66	4,063,560.13	0.66
Swiss Reinsurance	6,782	4,156,683.19	3,890,286.32	0.63
Winterthur	4,600	2,795,855.03	3,058,332.52	0.50
Lindt & Sprüngli	66	1,091,897.00	1,281,180.24	0.21
Immuno International	1,500	991,851.00	844,414.25	0.14
Total		\$54,252,910.93	\$62,690,243.62	10.19
Germany 9.94%				
Schering	12,100	\$ 9,717,339.16	\$10,447,691.17	1.70
Gehe	13,600	4,962,790.67	5,988,970.29	0.97
Veba	13,931	4,854,097.29	5,618,725.82	0.91
Munchenerickvers	1,955	5,228,930.72	5,157,440.94	0.84
BMW	6,300	4,254,935.40	4,257,387.44	0.69
Durr Beteil	7,450	3,832,332.12	4,169,890.53	0.68
Otto Reichelt	11,940	3,738,988.02	3,813,252.12	0.62
Ava Allg Handels	6,100	4,056,328.81	3,765,742.04	0.61
Bayer	9,575	2,271,391.48	2,987,015.39	0.49
Holsten Brau	6,400	2,150,999.00	2,897,357.81	0.47
Hugo Boss	3,400	2,189,911.92	2,826,570.09	0.46
Porsche	3,750	2,293,228.30	2,518,725.82	0.41
Möbel Walther	3,970	1,708,894.10	2,287,431.06	0.37
Krones	875	1,549,303.31	2,124,660.47	0.35
Baywa	2,741	762,092.00	1,184,480.20	0.19
Gehe, Sub. Rts	2,200	564,102.56	938,019.59	0.15
Porsche	3,750	0.00	182,731.09	0.03
Total		\$54,135,664.86	\$61,166,091.86	9.94
Sweden 5.34%				
ICB Shipping	379,000	\$ 5,762,761.53	\$ 5,578,999.02	0.91
Astra	165,550	4,423,034.12	4,496,749.26	0.73
Skandia Foersaekrings	163,450	4,163,587.57	4,296,491.66	0.70
Volvo	38,400	4,299,906.46	4,131,781.86	0.67
SKF	157,950	2,952,563.48	3,847,443.22	0.63
Avesta Sheffield	356,700	2,629,240.08	2,719,131.15	0.44
Bergman & Beving	98,782	2,571,442.23	2,319,639.00	0.38
Custos	109,700	2,644,623.39	2,249,211.41	0.37
Gefinge	47,300	1,177,541.25	1,458,853.22	0.24
Arjo	67,000	1,194,143.86	1,350,238.33	0.22
Securitas	9,340	287,076.00	409,189.68	0.07
Total		\$32,105,919.97	\$32,857,727.81	5.34

	# of Shares	Total Cost	Market Value	% of Net Assets
Italy 4.94%				
SIP	3,989,900	\$11,044,407.08	\$15,548,000.07	2.53
Fila Holdings	146,000	2,737,377.93	2,943,142.66	0.48
Industrienatuzzi Spa	76,000	2,004,848.71	2,723,638.87	0.44
Luxottica Group	59,800	1,975,826.49	2,555,203.31	0.42
Edison	335,900	1,498,558.49	2,281,861.48	0.37
Bona Shipholding	170,000	2,036,739.81	2,254,169.54	0.37
IMI	129,450	1,122,997.92	1,360,647.60	0.22
SAI	92,500	734,706.00	728,027.55	0.12
Total		\$23,155,462.43	\$30,394,691.08	4.94
Finland 4.65%				
Nokia	158,800	\$ 1,058,118.54	\$15,629,060.13	2.54
Nokia, Com.Pfd.	31,000	826,335.00	3,066,539.78	0.50
Repola	127,600	2,488,113.97	2,939,871.28	0.48
Werner Soderstrom	20,600	2,146,566.19	1,908,792.67	0.31
Tietotehdas	6,500	824,455.00	1,513,861.41	0.25
Amer Group	46,100	1,532,650.71	1,454,659.29	0.24
Kone	7,850	973,038.01	1,189,364.15	0.19
Outokumpu	43,000	594,302.55	923,943.80	0.15
Total		\$20,443,579.97	\$28,626,092.51	4.65
Spain 4.77%				
Iberdrola	491,150	\$ 4,210,572.36	\$ 4,910,070.99	0.88
Repsol	113,200	4,025,961.88	4,860,599.48	0.79
Empresa Nac Elec	60,175	3,368,029.83	4,307,349.12	0.70
Fom Consty Contra	25,970	3,825,697.80	4,170,201.22	0.68
Corporacion Mapfre	66,370	4,053,043.42	4,062,559.84	0.66
Corp Fin Alba	58,950	3,005,525.17	3,400,656.81	0.55
Banco Popular Esp	17,050	2,684,026.54	2,540,448.95	0.41
El Aguila	76,150	932,822.00	1,092,469.06	0.18
Total		\$26,105,679.00	\$29,344,355.47	4.77
Belgium 4.45%				
GIB	94,720	\$ 4,822,114.83	\$ 5,791,396.92	0.94
Generale de Banque	14,060	4,420,359.74	4,731,109.84	0.77
Audiofina	7,250	3,855,745.48	5,569,989.61	0.91
Immobel	20,095	2,568,742.24	2,642,007.94	0.43
Colruyt	10,200	2,388,569.40	3,220,160.17	0.52
Quick Restaurants	33,370	2,213,731.40	2,867,113.44	0.47
Ackermans	11,030	1,248,413.00	1,776,359.12	0.29
UCB	875	714,425.00	807,737.50	0.13
Total		\$22,232,101.09	\$27,405,874.54	4.45
Netherlands 4.16%				
Ver Ned Uitgevers	45,430	\$ 4,235,631.10	\$ 5,847,228.04	0.95
Heineken	33,135	4,483,135.03	5,461,413.08	0.89
International Nederlanden	84,950	4,433,034.85	4,990,835.84	0.81
Unilever, CVA	23,000	3,274,343.24	3,371,401.36	0.55
Polygram	56,250	2,382,020.68	3,119,276.98	0.51
Wereldhave	19,000	1,442,767.00	1,656,288.92	0.27
Opg (Apoth Coop)	23,220	491,325.00	775,644.28	0.13
Unilever	2,300	356,597.00	338,656.51	0.06
Total		\$21,098,853.90	\$25,560,745.00	4.16
Portugal 1.24%				
Banco Espiranto	163,100	\$ 3,509,234.89	\$ 4,514,228.88	0.73
Jeronimo Martins	26,750	1,959,492.46	3,093,797.81	0.50
Total		\$ 5,468,727.35	\$ 7,608,026.69	1.24

Bonds	Par Amount	Total Cost	Market Value	% of Net Assets
Norway				1.14%
Smedvig Tankships	163,700	\$ 2,162,989.53	\$ 2,072,543.46	0.34
Veidekke	48,400	1,314,534.98	1,847,467.88	0.30
Unitor A/S	60,000	966,351.00	1,643,990.93	0.27
Helikopter Service	73,500	1,116,038.72	1,430,555.56	0.23
Total		\$ 5,559,914.23	\$ 6,994,557.82	1.14
United States				0.73%
International Cabletel	141,000	\$ 4,766,504.23	\$ 4,470,020.68	0.73
Total		\$ 4,766,504.23	\$ 4,470,020.68	0.73
Belgium				0.04%
Audiofina 5.0%/1999	2,528,000	\$ 96,959.00	\$ 242,774.82	0.04
Total		\$ 96,959.00	\$ 242,774.82	0.04
Cash				9.45%
Total			\$ 58,132,179.92	9.45
Total for Portfolio			\$615,171,830.31	100.00

Fidelity Far East Fund

Portfolio Holdings

Equities	# of Shares	Total Cost	Market Value	% of Net Assets
Hong Kong				61.91%
Hutchison Whampoa	20,700,000	\$78,439,456.92	\$118,165,438.75	6.93
HSBC Holdings	7,170,030	77,895,097.97	113,196,863.01	6.64
Sun Hung Kai Properties	10,450,000	70,607,088.67	101,597,481.14	5.96
New World Development	17,884,087	68,170,825.19	89,648,544.29	5.26
Cheung Kong Holdings	11,300,000	57,414,152.71	81,136,164.97	4.76
Hong Kong Telecomm	24,500,000	44,680,124.26	56,817,168.24	3.33
Jardine Matheson	5,138,433	49,620,526.33	45,832,215.42	2.69
Hong Kong Land Holdings	10,610,000	31,569,648.47	42,586,117.70	2.50
Hong Kong Electric	10,800,000	34,680,182.51	42,000,107.03	2.46
Swire Pacific	4,150,000	30,783,120.51	39,977,166.10	2.34
Jardine Strategic	8,250,000	39,846,482.36	39,883,511.43	2.34
China Light & Power	4,100,000	29,120,285.61	29,621,635.12	1.74
Hysan Development	5,600,000	13,993,238.25	25,274,274.40	1.48
Swire Pacific, CLB	15,375,000	19,799,884.06	24,136,147.14	1.42
Wharf Holdings	4,235,000	18,190,423.09	23,608,782.13	1.38
Amoy Properties	11,800,000	20,173,435.04	23,155,002.94	1.36
Great Eagle Holdings	25,200,000	17,769,710.56	22,701,892.72	1.33
Dairy Farm International	9,250,000	20,719,247.68	19,966,284.32	1.17
First Pacific	31,614,349	14,566,657.72	18,892,924.91	1.11
Hong Kong & China Gas	4,150,000	12,868,351.56	14,362,167.08	0.84
Guoco Group	1,700,000	11,002,938.48	10,917,459.01	0.64
Amoy Properties, ADR	65,000	8,663,038.52	10,124,052.38	0.59
Dao Heng Bank	2,000,000	10,228,284.10	8,562,712.95	0.50
Lai Sun Development	20,500,000	7,480,071.53	6,363,166.06	0.37
China Resources Enterprise	10,000,000	6,524,524.60	5,753,072.77	0.34

	# of Shares	Total Cost	Market Value	% of Net Assets
Hong Kong (continued)				
Cafe De Coral Hldg	5,300,000	\$ 3,878,973.69	\$ 4,585,511.18	0.27
Henderson Investments	3,000,000	3,569,185.91	3,585,636.05	0.21
Ka Wah Bank	4,500,000	3,189,999.97	3,552,187.95	0.21
QPL International Holdings	18,200,000	3,465,505.30	2,792,157.98	0.16
Li & Fung	3,880,000	1,662,971.00	2,768,610.52	0.16
Hopewell Holdings	2,000,000	2,560,671.90	2,640,169.83	0.15
Lamex Holdings	4,440,000	1,252,528.87	2,435,556.67	0.14
Manhattan Card	5,000,000	2,106,518.33	2,385,964.29	0.14
Guangzhou Investment	5,000,000	2,641,203.06	2,207,574.43	0.13
Group Sense International	9,300,000	2,680,285.66	1,907,879.48	0.11
Jardine International Motor	976,000	1,106,313.00	1,636,619.87	0.10
Hang Seng Bank	155,000	863,712.15	1,451,647.43	0.09
Far East Aluminium	8,000,000	1,773,989.00	1,341,491.70	0.08
Consolidated Electric Power	700,000	1,610,964.23	1,286,190.84	0.08
Fountain Set Holdings	5,300,000	947,255.00	1,144,014.13	0.07
Dickson Concept	1,080,000	1,192,064.26	1,021,103.52	0.06
Yizheng Chem Fibre	1,650,000	694,719.26	684,348.07	0.04
Orient O/Seas Intl	1,000,000	567,132.57	633,283.98	0.04
Playmates Prop Holdings	1,300,000	686,749.90	579,767.02	0.03
Jardine Strategic, Pfd.	327,000	418,726.00	574,672.64	0.03
National Electric Holdings	3,500,000	522,799.42	493,247.94	0.03
Seapower Resource International	2,500,000	508,642.64	481,652.60	0.03
Winfoong Investment	3,500,000	466,414.30	412,080.56	0.02
Dairy Farm International	199,000	250,302.00	330,523.78	0.02
Culturecom Holdings	1,820,000	444,311.30	308,436.06	0.02
Seapower International, Wts	1,700,000	0.00	97,044.08	0.01
Total		\$833,868,735.42	\$1,055,617,724.60	61.91

Malaysia

13.85%

Tanjong	4,518,000	\$20,555,011.52	\$ 26,167,811.38	1.53
United Engineers Malaysia	4,500,000	11,501,841.46	24,449,000.51	1.43
Resorts World	3,600,000	13,741,939.79	24,356,740.13	1.43
Ekran Berhad	1,700,000	8,490,685.00	16,294,208.10	0.96
Pacific Chemical	1,820,000	14,499,847.28	15,671,963.10	0.92
Metacorp Berhad	2,447,000	8,135,188.45	15,422,011.79	0.90
Genting Berhad	1,000,000	8,153,290.01	13,839,056.89	0.81
Malayan Bank	1,235,000	8,034,943.07	8,925,422.86	0.52
Malaysian Helicopter	1,400,000	4,876,355.75	8,252,178.37	0.48
Arab Malaysian	2,300,000	5,363,248.19	7,426,960.53	0.44
Time Engineering	1,900,000	5,370,404.94	7,255,253.72	0.43
Telekom Malaysia	750,000	6,457,035.77	6,957,970.27	0.41
Leader Univ Holdings	990,000	3,079,367.77	6,292,157.87	0.37
Mycom	1,800,000	5,326,116.35	5,627,883.14	0.33
Granite Industries	1,370,000	7,463,066.92	5,301,640.18	0.31
MBF Capital	3,200,000	3,849,966.41	3,936,442.85	0.23
Arab Malaysian Finance	740,000	1,606,041.00	3,754,997.44	0.22
U Wood Holdings	1,000,000	5,933,879.87	3,485,392.11	0.20
Olympia Industries	1,940,000	4,852,949.50	3,440,492.06	0.20
Berjaya Leisure	2,200,000	5,283,020.44	3,360,328.04	0.20
Tech Res Inds	500,000	2,994,865.86	3,126,601.74	0.18
Westmont	350,000	2,784,863.42	3,103,536.65	0.18
YTL Corp	468,000	1,753,601.07	2,614,659.15	0.15
Assoc Kaolin Industries	450,000	4,235,459.37	2,491,030.24	0.15
YTL Corp Wts.	801,000	2,514,069.93	2,422,296.26	0.14
Malaysian Int Ship	450,000	2,115,381.76	2,075,858.53	0.12
Consolidated Plant Berhad	900,000	1,573,034.82	1,716,043.05	0.10
Malayan United Industries	900,000	1,536,673.50	1,660,686.83	0.10
Edaran Otomobil	200,000	1,539,132.97	1,568,426.45	0.09

	# of Shares	Total Cost	Market Value	% of Net Assets
Malaysia (continued)				
Idris Hydraulic	500,000	\$ 1,840,559.71	\$ 1,383,905.69	0.08
Syarikat Pembinaan	500,000	1,314,898.71	1,281,394.16	0.08
Kelanas Industries	400,000	1,787,041.35	1,189,133.78	0.07
YTL Corp Wts, 97 Oct	200,000	31,408.68	543,311.12	0.03
YTL Corp Wts, 97 Aug	99,000	363,605.71	299,384.93	0.02
Kelanas	200,000	27,848.47	239,876.99	0.01
Federal Furniture	100,000	121,284.60	210,148.64	0.01
Total		\$179,107,929.42	\$236,149,205.54	13.85
Korea 6.49%				
Korea Elec Power	1,900,000	\$56,685,542.39	\$76,249,657.60	4.47
Cho Hung Bank	650,000	11,161,085.55	11,211,175.86	0.66
Yukong	128,660	5,683,179.42	8,151,431.65	0.48
Hanwha	440,760	8,613,475.54	7,677,481.54	0.45
Korea Fd	130,000	4,128,030.48	3,449,345.28	0.20
Kumho Constr & Engineering	120,000	2,350,014.76	2,397,637.61	0.14
Dong Ah Construction	40,000	1,520,136.43	1,130,255.00	0.07
Korea Asia Fund	15,000	502,209.72	361,819.43	0.02
Total		\$90,643,674.29	\$110,628,803.97	6.49
Australia 4.49%				
Broken Hill Property	1,755,000	\$24,956,473.31	\$28,702,796.53	1.68
Westpac Bank	3,479,474	11,282,978.83	15,770,036.45	0.92
News Corporation	1,650,312	15,295,712.85	14,641,147.93	0.86
Woolworths	2,300,000	7,408,790.89	7,030,858.24	0.41
Burns Philp	1,115,022	4,169,870.78	4,881,581.37	0.29
Comalco	600,000	2,501,378.40	2,904,532.30	0.17
Australian Gas & Light	620,000	2,137,228.13	2,690,453.23	0.16
Total		\$67,752,433.19	\$76,621,406.06	4.49
Singapore 2.71%				
United Overseas Bank	1,537,500	\$11,058,115.89	\$15,792,072.69	0.93
Overseas Union Bank	1,450,000	11,074,436.01	9,419,717.32	0.55
Sembawang Shipyard	648,000	7,418,695.56	6,542,006.85	0.38
Cerebos Pacific	750,000	1,807,465.94	4,839,346.85	0.28
Overseas Chinese Bank	288,000	3,160,531.84	3,135,106.66	0.18
Malayan Credit	1,215,000	3,010,066.85	2,677,245.19	0.16
Hour Glass	1,000,000	1,787,868.49	1,545,079.45	0.09
Wing Tai Holdings	600,000	1,366,661.08	1,274,690.55	0.07
Sembawang Maritime	88,000	529,841.62	525,327.01	0.03
United Overseas Bank, Wts	74,250	31,437.00	381,320.78	0.02
Total		\$41,245,120.28	\$46,131,913.35	2.71
United Kingdom 2.55%				
Cable & Wireless	4,418,484	\$41,777,319.24	\$40,430,572.55	2.37
HSBC Holdings	200,000	3,878,021.87	3,031,045.75	0.18
Total		\$45,655,341.11	\$43,461,618.30	2.55
Thailand 2.11%				
Bangkok Bank	802,320	\$7,936,257.96	\$7,845,600.16	0.46
Thai Farmers Bank	573,100	3,441,630.05	3,913,505.45	0.23
Siam Commercial Bank	440,000	4,273,302.24	3,749,754.17	0.22
Siam City Cement	50,000	2,384,043.57	2,747,853.07	0.16
PTT Exploration & Productions	439,700	2,235,005.19	2,642,254.66	0.15
Siam City Cement, Wts	107,100	2,175,018.46	2,504,140.90	0.15
Shinawatra Computer	74,400	1,952,242.43	2,438,651.31	0.14

	# of Shares	Total Cost	Market Value	% of Net Assets
Thailand (continued)				
Krung Thai Bank	900,000	3,211,729.18	2,384,568.32	0.14
National Financial & Secs	133,000	3,396,832.50	2,368,616.57	0.14
NTS Steel Groups	400,000	1,994,684.16	2,163,319.71	0.13
United Communication	35,000	1,069,687.10	1,193,103.60	0.07
Singer Thailand	50,000	384,539.66	977,864.21	0.06
Thai Military Bank	200,000	939,446.90	770,272.93	0.05
Strongpack	56,100	167,946.39	216,980.97	0.01
Total		\$35,562,365.79	\$35,916,486.03	2.11
China 1.30%				
New World China Investment	1,500,000	\$20,569,620.25	\$22,122,674.02	1.30
Shanghai Vacuum	462,000	419,482.00	108,256.37	0.01
Total		\$20,989,102.25	\$22,230,930.39	1.30
Philippines 0.20%				
Philippine Long Distance	40,000	\$1,674,811.00	\$3,418,332.18	0.20
Total		\$1,674,811.00	\$3,418,332.18	0.20
Indonesia 0.08%				
Bk Dagang Nasnl	625,000	\$1,505,321.37	\$1,219,769.94	0.07
Sumalindoestani Jaya	35,500	235,577.75	205,577.23	0.01
Total		\$1,740,899.12	\$1,425,347.17	0.08
Taiwan 0.08%				
China Steel	50,000	\$1,087,177.00	\$1,292,212.27	0.08
Total		\$1,087,177.00	\$1,292,212.27	0.08
Bonds				
Hong Kong 0.27%				
HKR International 4.75%/2000	2,750,000	\$4,593,393.48	\$4,643,349.41	0.27
Total		\$4,593,393.48	\$4,643,349.41	0.27
Korea 0.07%				
Daewoo Securities 0.0%/2004	1,000,000	\$1,340,662.29	\$1,161,268.09	0.07
Total		\$1,340,662.29	\$1,161,268.09	0.07
Malaysia 0.02%				
Berjaya Leisure 5.0%/1999	825,000	\$411,615.03	\$380,574.06	0.02
Total		\$411,615.03	\$380,574.06	0.02
Cash 3.87%				
Total			\$65,928,944.41	3.87
Total for Portfolio			\$1,705,008,115.84	100.00

Fidelity International Portfolio Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
United States				27.45%
Cisco Systems	57,200	\$ 2,295,140.29	\$ 2,562,370.78	0.66
Ford Motor	31,300	2,808,690.29	2,513,059.96	0.65
General Electric	18,400	2,353,199.00	2,504,479.67	0.65
Western Digital	104,700	1,839,239.41	2,435,303.24	0.63
Micron Technology	21,600	1,825,214.99	2,400,413.51	0.62
American Express	61,600	2,492,973.67	2,377,394.90	0.61
Intel	24,700	1,828,173.37	2,255,513.44	0.58
J C Penney	30,900	1,949,221.63	2,246,691.94	0.58
Motorola	16,500	2,201,953.89	2,225,964.85	0.57
Input/Output	39,500	1,794,340.65	2,211,836.66	0.57
The Gap	34,900	1,858,448.48	2,164,713.99	0.56
Compaq Computer	15,700	1,708,118.04	2,126,154.38	0.55
Chrysler	30,200	2,442,405.91	2,102,136.46	0.54
Wells Fargo	10,800	1,950,588.67	2,093,383.87	0.54
Citicorp	41,000	1,922,870.38	2,069,779.46	0.53
National Semiconductor	70,200	1,945,723.47	2,007,787.73	0.52
Xerox	15,100	2,033,013.82	1,956,443.83	0.50
Salomon	29,100	1,958,425.14	1,950,361.82	0.50
Deere	16,900	1,739,824.39	1,936,337.01	0.50
Hecla Mining	102,600	1,762,992.35	1,926,843.56	0.50
Safeway	57,000	1,660,500.19	1,905,237.77	0.49
Martin Marietta	30,200	1,899,088.79	1,878,394.21	0.48
First USA	38,800	1,751,567.86	1,871,812.54	0.48
Baybanks	23,700	1,731,506.21	1,804,858.72	0.47
Clark Equip	21,200	1,602,465.93	1,764,231.56	0.46
First Interstate Bancorp	16,900	1,431,181.56	1,723,776.71	0.44
Foundation Health	33,400	1,734,234.66	1,714,886.29	0.44
Briggs & Stratton	15,200	1,724,139.45	1,712,749.83	0.44
May Dept Stores	29,800	1,641,577.32	1,699,483.12	0.44
Cummins Engine	24,800	1,768,194.56	1,666,436.94	0.43
Applied Materials	28,000	1,798,372.08	1,640,248.10	0.42
Mobil	15,800	1,697,163.17	1,636,078.57	0.42
Sunamerica	32,400	1,660,928.01	1,618,883.53	0.42
CMAC Investment	41,000	1,654,036.92	1,617,677.46	0.42
Bethlehem Steel	57,200	1,755,506.26	1,596,554.10	0.41
Caterpillar	10,500	1,275,414.88	1,581,150.93	0.41
Chase Manhattan	35,700	1,644,823.37	1,568,487.25	0.40
ALC Communications	34,600	1,336,416.29	1,555,926.95	0.40
Premark International	15,800	1,627,170.70	1,546,243.97	0.40
Cordis	24,800	1,484,782.31	1,478,428.67	0.38
Aetna Life & Cas	19,600	1,491,189.19	1,452,102.00	0.37
Teradyne	43,600	1,394,511.24	1,449,827.71	0.37
Farah Incorporated	58,300	1,277,027.30	1,446,450.72	0.37
Thiokol Del	38,800	1,496,400.23	1,417,229.50	0.37
Bear Stearns	49,800	1,480,254.05	1,390,006.89	0.36
Wheeling Pittsburgh	64,800	1,624,591.68	1,350,930.39	0.35
Ultramar	37,000	1,264,555.46	1,332,357.00	0.34
Bank of New York	18,700	1,375,511.08	1,314,541.70	0.34
Eli Lilly	19,000	1,469,847.81	1,302,894.56	0.34
Lam Resh	30,700	1,353,932.54	1,237,732.60	0.32
McDonnell Douglas	8,200	868,767.22	1,234,803.58	0.32
Precisioncast Parts	21,000	923,265.82	973,294.28	0.25
Lancaster Colony	16,000	954,551.55	967,608.55	0.25
First American Financial	21,000	1,032,412.22	919,021.36	0.24
Callaway Golf	19,000	421,944.33	854,410.75	0.22

	# of Shares	Total Cost	Market Value	% of Net Assets
United States continued				
Armstrong World	10,000	\$615,647.22	\$737,422.47	0.19
Watkins Johnson	21,000	706,538.94	723,638.87	0.19
Caesars World	11,000	733,729.51	695,554.79	0.18
Foothill Group	36,000	792,037.05	669,882.84	0.17
Nationsbank	9,000	592,161.76	567,539.63	0.15
Kendall International	10,000	621,622.92	566,850.45	0.15
Electro Scientific Industries	35,000	663,339.33	560,820.12	0.14
Ultratech Stepper	15,000	559,364.55	522,053.76	0.13
Oxford Industries	12,000	450,837.59	512,749.83	0.13
La Quintainns	10,200	351,254.64	411,233.63	0.11
Sunrise Med	10,000	395,763.51	408,339.08	0.11
United Companies Financial Cor	6,300	298,373.40	377,739.49	0.10
Alex Brown	10,000	398,192.80	349,758.79	0.09
Esco Elects	23,000	382,595.85	340,799.45	0.09
Coca Cola Bottling	9,000	403,151.35	338,042.73	0.09
Fidelity National Financial	13,800	350,033.00	332,873.88	0.09
IBM	4,200	292,526.56	309,717.44	0.08
Varlen	9,100	313,815.88	305,737.42	0.08
Pittston Services Group	7,700	287,803.99	265,334.25	0.07
Devon Group	10,000	263,706.28	254,996.55	0.07
Computer Horizons	16,500	222,099.05	224,586.49	0.06
Morton International	1,400	194,350.32	191,523.09	0.05
MCN	2,800	128,978.60	139,903.51	0.04
Mentor Minn	7,000	151,720.40	137,491.39	0.04
Casio Computer	180	154,522.00	127,153.69	0.03
Phoenix Re	1,000	31,250.00	29,807.03	0.01
Total		\$102,373,806.58	\$106,393,280.50	27.45

Japan				23.65%
Riso Kagaku	17,800	\$1,952,675.01	\$2,974,221.19	0.77
Rohm	53,000	2,224,299.50	2,763,018.07	0.71
Aiwa	70,000	1,587,545.95	2,470,274.50	0.64
Nichiei	18,200	1,496,360.33	2,223,621.33	0.57
Canon	92,000	1,885,119.18	2,053,749.86	0.53
Taihei Dengyo	43,000	987,242.87	1,758,867.52	0.45
Torii (Pharm)	41,000	1,736,077.85	1,627,734.45	0.42
Wako Securities	105,000	663,029.64	1,586,028.51	0.41
Juken Sangyo	76,000	1,224,830.52	1,544,188.91	0.40
Aoyama Trading	20,000	1,790,244.82	1,526,544.09	0.39
Santen Pharmaceutical	39,600	1,130,262.43	1,487,458.14	0.38
Rinnai	33,000	995,100.12	1,451,286.27	0.37
Keyence	9,900	1,059,559.47	1,442,463.86	0.37
Ines	85,000	1,284,812.00	1,374,825.39	0.35
Daito Trust Const	36,500	1,185,016.42	1,361,257.59	0.35
Dai Nippon Printing	56,000	977,837.23	1,354,908.13	0.35
Catena	32,000	1,147,703.55	1,326,034.80	0.34
Nikko	83,000	1,169,526.04	1,298,097.17	0.33
Marui	59,000	1,121,653.59	1,269,758.52	0.33
Chuoh Pack	52,000	870,589.08	1,230,325.03	0.32
Riken Vinyl	82,000	1,064,390.97	1,205,729.22	0.31
Komori	34,000	1,116,616.85	1,190,757.86	0.31
Yasuda Trust & Bkg	103,000	1,256,508.47	1,184,074.22	0.31
Kaneshita Construction	50,000	955,238.64	1,169,637.55	0.30
Takara Standard	63,000	1,053,452.72	1,162,151.87	0.30
General Sekiyu	70,000	1,031,141.31	1,150,923.35	0.30
Sanyo Coca Cola	45,000	901,135.10	1,148,918.25	0.30
Fuji Photo Film	36,000	1,150,619.59	1,116,435.75	0.29
Daiwa Securities	50,000	748,783.79	1,089,433.83	0.28

	# of Shares	Total Cost	Market Value	% of Net Assets
Japan continued				
Tomoku	101,200	\$ 882,802.54	\$ 1,080,862.72	0.28
Sanyo Chemical	68,200	1,052,706.59	1,066,629.24	0.28
Promise	11,250	920,521.90	1,060,192.89	0.27
Joyfull	38,000	832,596.90	1,056,550.30	0.27
Hochiki	50,000	925,557.35	1,042,648.33	0.27
Bridgestone	50,000	1,017,331.43	1,022,597.40	0.26
Shinto Paint	37,000	1,031,920.32	1,004,016.87	0.26
Yurtec	28,000	1,012,271.02	999,338.32	0.26
Kansai Sekiwa Real	35,000	914,412.20	987,174.09	0.25
Nippon Koyaku	95,000	1,045,451.07	951,149.25	0.25
Nihon Jumbo	12,000	874,144.42	911,114.23	0.24
Marubeni	136,000	879,274.73	888,978.00	0.23
Hokushin	28,600	326,741.12	883,123.13	0.23
Maruzen Showa Unyu	110,000	786,220.35	882,240.89	0.23
Yorozu	32,000	678,479.98	876,893.98	0.23
Fujisawa Pharm	58,000	742,993.77	868,338.91	0.22
Marukyo	20,000	659,052.91	855,506.32	0.22
Nagahori	60,000	724,634.34	826,098.29	0.21
Daiichi Pharm	40,000	706,591.60	812,731.00	0.21
Sony	10,000	543,280.00	808,720.82	0.21
Shikoku Coca Bottl	33,600	790,857.25	799,470.66	0.21
Suzuki Motor	46,000	541,960.71	793,214.77	0.20
Itoh Fuel	63,000	830,217.54	782,347.16	0.20
Inaba Denki Sangyo	20,000	685,919.74	777,976.06	0.20
Dai Tokyo Fire & Marine	74,000	635,960.20	761,667.97	0.20
Kawasumi Labs Inc	24,000	632,266.13	750,706.80	0.19
Suido Kiko Kaisha	35,000	727,301.25	743,889.48	0.19
Heiwa Real Estate	64,000	662,899.35	727,180.37	0.19
Skylark	20,000	506,227.63	716,486.54	0.18
Dennys Japan	12,000	503,137.00	705,792.71	0.18
Nishimoto Sangyo	30,000	339,331.00	661,680.67	0.17
Taisho Pharm	24,000	414,374.00	657,670.48	0.17
Tohcello	69,000	743,005.43	646,562.27	0.17
Teraoka Seisakusho	38,000	273,631.00	640,025.67	0.17
Secom	7,000	336,286.00	626,925.72	0.16
Bandai	250	366,422.39	615,954.51	0.16
Diamond Lease	30,000	610,216.00	577,466.77	0.15
Sanshin	21,000	684,686.96	561,426.02	0.14
Nihon Dempa Kogyo	16,000	315,184.00	558,217.87	0.14
Sankei Building	48,000	520,325.00	551,801.58	0.14
Ichiken	30,000	394,763.18	545,385.28	0.14
C Cube	30,000	281,745.28	541,375.09	0.14
Shinmei Electric	9,000	289,955.70	541,375.09	0.14
Yamamura Glass	51,000	316,861.82	539,249.69	0.14
Akita Bank	53,000	466,488.00	507,261.78	0.13
Kanaden	44,000	544,449.00	504,053.63	0.13
Chubu Steel Plate	65,000	663,482.00	482,224.85	0.12
Wesco	8,800	292,333.00	465,823.19	0.12
Tokyo Kozosushi	13,200	579,162.36	458,765.26	0.12
JSP	17,000	321,304.96	404,494.08	0.10
Seiwa Electric Mfg	21,000	407,310.00	404,226.74	0.10
Charle	12,000	408,582.00	401,018.59	0.10
Nippon Denwa Shisetsu	17,600	154,331.00	397,596.56	0.10
Moonbat	46,000	406,224.33	396,607.38	0.10
Fujitsu Business Sys	9,000	509,644.00	395,805.35	0.10
Taihei Kogyo	40,000	539,654.00	392,998.22	0.10
Autobacs Seven	2,420	137,787.00	388,185.99	0.10
Zojirushi	19,000	238,902.00	380,967.66	0.10
Kinki Coca Cola	14,000	337,586.94	366,798.33	0.09

	# of Shares	Total Cost	Market Value	% of Net Assets
Japan continued				
Brother Industries	50,000	\$ 347,632.38	\$ 364,926.91	0.09
Mitsui Real Estate Sales	11,000	348,716.00	330,840.33	0.09
Sinko Kogyo	30,000	484,312.00	314,799.59	0.08
Ohishi Sangyo	24,000	306,964.90	307,982.27	0.08
Uniden	6,000	248,557.30	292,743.57	0.08
Kurimoto	17,000	187,568.00	284,054.83	0.07
Nippon Typewriter	21,000	352,665.00	259,098.11	0.07
Olympic Sports	12,000	302,719.00	258,255.97	0.07
Sogo Denki	26,000	244,777.20	242,937.06	0.06
Taiyo Bussan Kaish	11,000	327,278.00	235,264.24	0.06
Eidensha	90	121,536.55	232,598.21	0.06
Koa Fire & Marine	24,000	159,772.00	221,362.26	0.06
Chubu Engineering	13,000	280,048.57	212,005.16	0.05
Hankyu Dept Stores	310	296,379.23	208,304.62	0.05
Nissei Build Kogyo	10,000	363,450.00	193,825.65	0.05
Xebio	4,000	194,062.00	192,488.92	0.05
Comany Inc	9,000	468,534.00	184,067.53	0.05
Japan Foundation Eng	11,000	193,886.00	180,859.38	0.05
Sekisui House	140	244,111.07	161,612.68	0.04
Tachibana Shokai	13,000	287,434.00	161,610.49	0.04
JSP	1,000	157,773.73	160,507.04	0.04
Hitachi Koki	12,000	202,072.00	152,387.06	0.04
Toyo Suisan Kaisha	200	230,246.23	134,390.08	0.03
Marutomi Group	5,000	222,738.14	133,004.50	0.03
Tachikawa	5,400	112,343.00	128,486.36	0.03
Nihon Kogyo	5,500	76,636.00	122,043.32	0.03
Haseko	11,000	98,595.00	96,605.38	0.02
Nippon Data Kiki	3,600	106,974.00	89,026.13	0.02
Kyokuchi	6,000	115,920.00	78,599.64	0.02
Kinki Sharyo	6,000	36,779.98	49,565.90	0.01
Miroku Jyoho Serv	1,000	20,082.00	34,754.94	0.01
Nippo	1,000	28,885.00	25,665.19	0.01
Total		\$77,904,581.01	\$ 91,642,980.35	23.65
United Kingdom 6.99%				
Securicor Group	4,368	\$ 1,178,278.20	\$ 1,507,745.10	0.39
Shell Transport & Trading	93,130	1,156,542.32	1,245,918.10	0.32
CRH	152,035	883,871.63	1,180,010.21	0.30
Tie Rack	406,980	945,304.38	1,138,812.50	0.29
British Telecom	139,210	1,168,156.21	1,134,493.26	0.29
Scottish Power	120,550	829,519.82	984,885.62	0.25
Tomkins	188,200	911,815.11	949,456.70	0.24
Cadbury Schweppes	99,770	876,673.19	945,532.68	0.24
Associated British Ports	77,390	698,000.69	882,018.38	0.23
Persimmon	140,470	777,917.46	843,508.58	0.22
Taylor Woodrow	270,200	729,269.32	838,856.21	0.22
Allied Lyons	73,020	820,820.65	821,773.28	0.21
Tesco	188,850	803,411.86	817,732.84	0.21
Imperial Chem Industries	48,400	671,523.13	798,758.17	0.21
Barclays	72,500	892,943.64	781,862.75	0.20
Burton Group	684,000	819,563.58	775,367.65	0.20
Johnson Matthey	62,500	730,220.24	772,314.13	0.20
Willis Corroon	164,900	758,436.55	761,180.56	0.20
CLM Insurance	369,000	758,046.44	738,602.94	0.19
National Westminster	76,690	759,716.08	730,912.40	0.19
Wellcome	59,750	797,713.22	696,839.26	0.18
Mirror Group Newspapers	197,450	619,677.78	693,656.05	0.18
Smithkline Beecham	93,755	698,791.47	642,459.19	0.17

	# of Shares	Total Cost	Market Value	% of Net Assets
United Kingdom continued				
Royal Insurance	107,666	\$ 628,833.53	\$ 603,642.52	0.16
Vickers	163,500	536,584.04	587,745.10	0.15
Westland Group	82,150	495,953.14	553,707.11	0.14
De La Rue	25,900	490,001.80	496,205.07	0.13
British Airport Authority	24,040	385,666.46	493,468.14	0.13
Legal & General	51,000	510,635.62	483,333.33	0.12
Prudential	76,600	532,376.47	481,879.08	0.12
Monument Oil & Gas	372,400	454,526.81	467,781.86	0.12
Southern Water	35,050	432,921.86	405,909.93	0.10
Seaboard	57,150	438,151.26	394,540.44	0.10
Scottish TV	33,815	310,840.17	350,167.59	0.09
Takara	62,700	349,345.91	309,914.22	0.08
LWT Holdings	20,765	170,506.42	307,488.26	0.08
Westmin Healthcare	43,500	344,035.59	293,198.53	0.08
GWR Group	11,272	170,208.76	196,097.34	0.05
Total		\$25,536,800.81	\$ 27,107,775.06	6.99
Germany 4.69%				
Bayer	10,260	\$ 2,482,185.16	\$ 3,200,707.88	0.83
Veba	7,820	2,736,502.74	3,154,004.44	0.81
Deutsche Bank	4,365	2,572,835.33	2,858,142.65	0.74
Springer(Axel)Verl	3,540	1,805,091.63	2,004,708.21	0.52
BMN	2,570	1,283,903.43	1,736,743.76	0.45
Continental	6,700	1,484,478.03	1,609,235.33	0.42
KolnischeRuckvers	1,340	882,393.52	1,072,088.24	0.28
Ava Allg Handels	1,401	887,328.47	864,886.00	0.22
MunchenerRuckvers	325	857,498.03	857,375.09	0.22
Ava Allg Handels, Wts.	560	699,691.47	829,697.92	0.21
Total		\$15,691,907.81	\$ 18,187,589.51	4.69
France 4.06%				
BIC	9,260	\$ 2,646,470.73	\$ 3,049,954.25	0.79
Soc Natl Elf Aquitaine	32,553	2,888,081.58	2,962,641.21	0.76
Credit Comm France	41,400	2,476,206.88	2,432,127.90	0.63
Assurance Generale de France	17,106	2,450,971.92	2,359,931.14	0.61
Banque National de Paris	33,300	2,015,164.57	2,008,390.72	0.52
Unibail	11,260	1,457,525.53	1,482,934.46	0.38
Peugeot	6,870	1,022,644.21	1,422,497.23	0.37
Total		\$14,957,065.42	\$ 15,718,476.91	4.06
Netherlands 3.86%				
Ver Ned Uitgevers	18,630	\$ 1,784,579.84	\$ 2,397,839.72	0.62
Heineken	11,125	1,574,647.29	1,833,656.87	0.47
Wereldhave	20,600	1,730,609.75	1,795,765.88	0.46
Hunter Douglas	30,000	1,464,509.75	1,696,579.01	0.44
Telegraaf Holding	14,150	1,431,154.99	1,689,583.18	0.44
Unilever	11,101	1,558,044.52	1,627,214.20	0.42
Polygram	26,325	1,066,788.08	1,459,821.62	0.38
Philips Electronic	38,130	1,103,590.45	1,424,533.00	0.37
Philips Electronic, CLB	68,500	640,627.91	1,033,697.17	0.27
Total		\$12,354,552.58	\$ 14,958,690.65	3.86
Hong Kong 3.34%				
HSBC Holdings	90,300	\$ 1,172,237.06	\$ 1,425,611.43	0.37
Hutchison Whampoa	210,000	806,704.59	1,198,779.81	0.31

	# of Shares	Total Cost	Market Value	% of Net Assets
Hong Kong continued				
Sun Hung Kai Properties	106,700	\$ 524,822.95	\$ 1,037,363.75	0.27
Hong Kong Telecomm	400,000	1,168,647.69	927,627.24	0.24
Henderson Investments	670,000	797,118.19	800,792.05	0.21
Cheung Kong Holdings	100,000	639,307.48	718,019.16	0.19
Swire Pacific	70,000	491,735.87	674,313.65	0.17
Great Eagle Holdings	607,000	428,125.08	546,827.34	0.14
Hopewell Holdings	360,000	424,347.25	475,230.57	0.12
Jardine Matheson	50,000	519,939.00	445,974.63	0.12
Wah Kwong Ship Holding	60,000	160,584.00	128,440.69	0.03
China Light & Power	12,600	63,712.33	91,032.34	0.02
High Fashion International	282,000	169,711.76	84,010.92	0.02
Jardine Strategic, Pfd.	45,000	57,623.00	79,083.39	0.02
Acme Landis Holdings	244,000	73,463.82	63,549.60	0.02
Far East Aluminium	330,000	66,042.78	55,336.53	0.01
Amoy Properties, Wts.	53,000	0.00	43,018.71	0.01
Chen Hsong Holding	502,000	357,571.92	407,460.26	0.11
Hong Kong Electric	100,000	323,932.83	388,889.88	0.10
Peregrine	520,000	190,783.00	354,817.42	0.09
China Resources Enterprise	610,000	321,536.10	350,937.44	0.09
Guangdong Investments	430,000	237,208.13	341,348.98	0.09
Jardine Strategic	70,000	318,378.23	338,405.55	0.09
Truly International	960,000	222,137.00	311,682.75	0.08
Hysan Development	51,000	103,891.00	230,176.43	0.06
Pico Far East	830,000	193,369.00	207,289.01	0.05
Amoy Properties	98,000	84,777.00	192,304.26	0.05
Ka Wah Bank	225,000	168,337.00	177,609.40	0.05
Fountain Set Holdings	800,000	153,519.00	172,681.38	0.04
Gold Peakind	300,000	161,865.00	168,578.41	0.04
Star Paging International	370,000	124,145.00	166,660.72	0.04
Culturecom Holdings	900,000	253,110.27	152,523.32	0.04
Harbour Ring International	570,000	98,733.00	146,422.39	0.04
Manhattan Card	90,000	34,560.75	42,947.36	0.01
Total		\$10,911,977.08	\$ 12,945,746.79	3.34
Switzerland 2.68%				
Nestle	2,305	\$ 2,456,725.23	\$ 2,686,892.17	0.69
Swiss Bank	5,350	2,058,457.21	2,123,798.89	0.55
Sandoz PTG, Certs.	520	1,504,073.38	1,958,264.59	0.50
Swiss Reinsurance	3,123	1,738,958.99	1,791,413.18	0.46
Baloise Holdings PTG, Certs.	630	1,392,275.23	1,514,461.81	0.39
Heiwado	3,000	369,572.02	305,736.19	0.08
Total		\$ 9,520,062.06	\$ 10,380,566.83	2.68
Spain 2.15%				
Empresa Nac Elec	28,200	\$ 1,619,211.29	\$ 2,018,566.60	0.52
Repsol	33,200	1,380,574.15	1,425,546.84	0.37
Iberdrola	128,000	1,186,914.73	1,279,627.58	0.33
Banco Popular Esp	8,530	1,288,882.21	1,270,969.48	0.33
Corporacion Mapfre	18,971	1,248,964.69	1,161,229.81	0.30
Aumar(Autdel Mar)	74,040	1,139,845.97	1,159,100.72	0.30
Total		\$ 7,864,393.04	\$ 8,315,041.04	2.15
Mexico 1.95%				
Kimberly Clark Mex	35,000	\$ 804,060.27	\$ 854,814.88	0.22

	# of Shares	Total Cost	Market Value	% of Net Assets
Mexico continued				
Grupo Carso	60,000	\$ 812,981.11	\$ 773,335.52	0.20
Cemex	22,000	837,340.69	735,079.22	0.19
Grupo Fin Banamex	75,100	786,958.52	702,848.70	0.18
Grupo Sidek	114,000	546,803.60	672,900.42	0.17
Coca Cola	17,200	734,097.87	637,146.80	0.16
Telefonos de Mexico	6,700	540,800.53	548,328.74	0.14
Telmex	30,000	538,866.21	520,893.19	0.13
Grupo Financiero Bancomer	11,300	536,671.52	482,839.42	0.12
Grupo Modelo	14,800	437,907.93	413,102.37	0.11
Desc Fomento	32,000	263,328.50	319,185.62	0.08
Apasco	22,000	276,473.15	241,113.21	0.06
Sears Roebuck Mex	11,300	260,306.46	227,280.19	0.06
Empresas Ica Sociedad Control	6,200	266,510.19	210,441.08	0.05
Grupo Financiero Serfin	3,000	140,540.91	105,444.52	0.03
Grupo Embotellador de Mexico	5,000	120,270.73	103,850.26	0.03
Total		\$ 7,903,918.19	\$ 7,548,604.13	1.95
Italy 1.67%				
Stet Societa Finanziaria Telefonica	777,200	\$ 2,282,343.15	\$ 3,611,758.52	0.93
IMI	149,620	1,544,792.12	1,572,654.26	0.41
SAI	163,400	1,239,572.15	1,286,050.84	0.33
Total		\$ 5,066,707.42	\$ 6,470,463.61	1.67
Finland 1.34%				
Nokia	34,550	\$ 1,909,339.01	\$ 3,400,403.20	0.88
Repola	78,450	1,829,183.49	1,807,467.88	0.47
Total		\$ 3,738,522.50	\$ 5,207,871.08	1.34
Belgium 1.28%				
UCB	1,900	\$ 1,560,266.71	\$ 1,753,944.28	0.45
Immobel	12,245	1,623,939.78	1,609,922.23	0.42
Union Miniere	15,050	1,332,699.42	1,578,759.65	0.41
Total		\$ 4,516,905.91	\$ 4,942,626.16	1.28
Sweden 1.05%				
Skand Enskilda	174,800	\$ 1,568,995.18	\$ 1,623,510.44	0.42
Astra	45,490	1,161,116.38	1,235,621.41	0.32
SKF	48,910	1,052,204.21	1,191,379.85	0.31
Total		\$ 3,782,315.77	\$ 4,050,511.71	1.05
Malaysia 1.04%				
United Engineers Malaysia	109,000	\$ 291,809.00	\$ 592,209.12	0.15
Land & General	120,000	262,741.00	556,637.62	0.14
Genting Berhad	30,000	285,786.00	415,171.71	0.11
Berjaya Sports	160,000	211,528.00	357,560.23	0.09
Resorts World	50,000	161,462.00	338,288.06	0.09
Press Metal	100,000	281,596.02	333,162.48	0.09
Edaran Otomobil	36,000	255,691.00	282,316.76	0.07
Magnum	92,500	242,467.00	270,246.03	0.07
Cement Mfg	36,000	224,567.30	249,103.02	0.06
Sungei Way Holdings	39,000	169,472.00	227,883.14	0.06
Worldwide Holdings	85,000	292,174.39	176,883.65	0.05
Aokam Perdana	11,000	105,628.00	146,591.49	0.04
Berjaya Sports, Wts	52,000	54,116.00	87,954.89	0.02
Total		\$ 2,839,037.71	\$ 4,034,008.20	1.04

	# of Shares	Total Cost	Market Value	% of Net Assets
Philippines 0.84%				
Manila Electric	103,000	\$ 949,658.00	\$ 2,419,713.59	0.62
Philippine Long Distance	10,000	801,650.25	854,583.05	0.22
Total		\$ 1,751,308.25	\$ 3,274,296.64	0.84
Australia 0.60%				
Broken Hill Property	55,542	\$ 722,531.57	\$ 908,382.18	0.23
John Fairfax	130,000	166,484.00	358,534.23	0.09
Australian Gas & Light	72,164	188,332.90	313,151.40	0.08
TNT	155,000	155,795.51	303,423.34	0.08
Westfield Trust	115,000	225,260.00	286,113.79	0.07
Mildara Blass	33,000	99,178.12	171,841.85	0.04
Total		\$ 1,557,582.10	\$ 2,341,446.79	0.60
Portugal 0.47%				
Banco Espiranto	66,000	\$ 1,415,132.49	\$ 1,826,726.58	0.47
Total		\$ 1,415,132.49	\$ 1,826,726.58	0.47
Thailand 0.47%				
General Fin & Secs	30,000	\$ 272,848.71	\$ 432,663.94	0.11
Thai Military Bank	80,000	377,437.17	308,109.17	0.08
Finance One Public	13,000	205,510.08	214,474.58	0.06
Natl Petroleum Public	80,000	139,367.12	209,776.46	0.05
Ramkamhaeng Hospital	40,000	138,843.63	180,276.64	0.05
Thai Farmers Bank	20,000	126,160.38	136,573.21	0.04
Modern Form Group	12,000	122,504.30	125,210.32	0.03
United Communication	3,000	36,488.11	102,266.02	0.03
Bangkok Dusit Medi	9,000	84,419.00	61,457.95	0.02
Carpets International	4,266	40,469.98	49,872.39	0.01
Total		\$ 1,544,048.48	\$ 1,820,680.68	0.47
Austria 0.31%				
Evm Energversorg	6,705	\$ 1,211,900.85	\$ 1,220,444.82	0.31
Total		\$ 1,211,900.85	\$ 1,220,444.82	0.31
Indonesia 0.29%				
Barito Pac Timber	45,000	\$ 209,826.92	\$ 329,697.82	0.09
Polysindo Eka Perk	90,000	283,755.03	270,668.95	0.07
Duta Anggada Realty	50,000	101,701.57	186,364.85	0.05
Indocement Tunggul	14,000	95,954.73	179,166.21	0.05
Gadjah Tunggal	22,000	47,956.41	49,974.57	0.01
Dharmala Sakti Sejahtera	18,000	48,401.34	39,736.51	0.01
Berlian Laju Tanker	21,000	20,462.25	38,968.65	0.01
Maskapai Reasur	26,000	43,419.00	35,769.25	0.01
Total		\$ 851,477.25	\$ 1,130,346.81	0.29
Singapore 0.23%				
Keppel	33,000	\$ 281,762.43	\$ 292,599.42	0.08
Parkway Holdings	60,000	142,429.78	160,126.42	0.04
TIBS Holdings	30,000	132,668.00	140,900.71	0.04
Straits Steam Ship	45,000	143,710.62	135,106.66	0.03
United Overseas Bank	12,000	141,405.10	123,255.20	0.03
Hour Glass	28,750	32,640.20	44,421.03	0.01
Total		\$ 874,616.13	\$ 896,409.45	0.23

	# of Shares	Total Cost	Market Value	% of Net Assets
Brazil				0.22%
Telecomunicacoes Brasileiras	10,300	\$ 679,539.00	\$ 606,926.26	0.16
Aracruz Celulose	12,600	207,021.24	236,629.91	0.06
Total		\$ 886,560.24	\$ 843,556.17	0.22
Argentina				0.15%
YPF Sociedad Anonima	8,200	\$ 272,746.78	\$ 271,261.20	0.07
Ciadea	11,485	193,710.52	229,582.73	0.06
Buenos Aires Embotelladora	2,100	134,900.79	96,967.61	0.03
Total		\$ 601,358.09	\$ 597,811.53	0.15
Korea				0.15%
Korea Elec Power	14,800	\$ 435,859.16	\$ 593,944.70	0.15
Total		\$ 435,859.16	\$ 593,944.70	0.15
Chile				0.14%
Companhia Siderurgica Natl	5,600	\$ 254,813.48	\$ 247,002.07	0.06
Compania Cervecerias Unidas	6,000	264,659.06	194,348.73	0.05
Compania Energetica de Minas	2,800	98,001.13	94,555.48	0.02
Total		\$ 617,473.67	\$ 535,906.27	0.14
Bonds				
Japan				0.19%
Kuraya 0.50% 03/31/98	700,000	\$ 630,573.82	\$ 733,766.86	0.19
Total		\$ 630,573.82	\$ 733,766.86	0.19
United States				0.03%
Benpress Hldgs 4.20% 01/01/99	25,000	\$ 49,712.61	\$ 110,389.39	0.03
		\$ 49,712.61	\$ 110,389.39	0.03
Cash				8.70%
Total			\$ 33,722,541.52	8.70
Total for Portfolio			\$387,552,500.73	100.00

Fidelity Japanese Growth Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities				75.86%
Nichiei	39,000	\$3,295,718.24	\$ 4,764,902.85	2.92
Canon	168,000	3,479,855.13	3,750,325.83	2.29
Aiwa	102,000	2,571,842.32	3,599,542.84	2.20
Rohm	62,000	2,700,254.61	3,232,209.81	1.98
Taihei Dengyo	74,000	2,506,645.56	3,026,888.30	1.85
Marui	129,000	2,715,391.58	2,776,251.68	1.70
Suzuki Motor	140,000	1,965,472.63	2,414,131.90	1.48
Shinto Paint	88,000	2,378,502.43	2,387,932.01	1.46
Juken Sangyo	116,000	2,039,082.76	2,356,919.91	1.44
Riso Kagaku	13,700	1,510,178.67	2,289,147.77	1.40
Rinnai	50,000	1,893,748.93	2,198,918.59	1.35
Sanyo	85,000	1,861,163.21	2,170,178.92	1.33
Sumitomo Siiix	119,000	1,939,288.72	2,131,547.46	1.30
Keyence	14,300	1,697,596.58	2,083,558.91	1.27
Hitachi	165,000	1,935,380.69	2,062,238.08	1.26
Ines Corporation	125,000	1,854,050.97	2,021,802.04	1.24
Yamamura Glass	189,000	1,816,346.56	1,998,395.93	1.22
Aoyama Trading	25,000	2,113,269.18	1,908,180.11	1.17
General Sekiyu	112,000	1,762,098.00	1,841,477.35	1.13
Wako Securities	109,000	1,147,402.45	1,646,448.65	1.01
Dai Nippon Printing	68,000	1,421,200.60	1,645,245.59	1.01
Torii (Pharm)	41,000	1,736,077.85	1,627,734.45	1.00
Chuoh Pack Ind	66,000	1,179,080.64	1,561,566.38	0.96
Daikin Mfg	69,000	1,154,293.49	1,512,642.11	0.93
Eidensha	61,000	1,108,052.19	1,475,882.07	0.90
Yorozu	52,000	1,021,971.09	1,424,952.71	0.87
Komori Corporation	40,000	1,253,428.02	1,400,891.60	0.86
Bridgestone	67,000	1,363,224.12	1,370,280.51	0.84
House Food	44,000	1,238,483.51	1,352,769.37	0.83
Diamond Lease	70,000	1,456,352.82	1,347,422.45	0.82
Uniden	27,000	1,161,346.10	1,317,346.06	0.81
Dennys Japan	22,000	1,203,193.44	1,293,953.31	0.79
Marubeni	197,000	1,294,887.69	1,287,710.79	0.79
Daito Trust Const	33,500	1,093,759.22	1,249,373.41	0.76
Miyoshi Oil & Fat	160,000	1,218,468.26	1,219,096.51	0.75
Ohishi Sangyo	94,000	1,237,967.24	1,206,263.91	0.74
Santen Pharmaceutical	31,900	1,076,724.14	1,198,230.17	0.73
Riken Vinyl Ind	80,000	1,012,760.57	1,176,321.19	0.72
Catena Corporation	28,000	915,450.72	1,160,280.45	0.71
Kokusai Securities	44,000	780,290.35	1,146,913.16	0.70
Yasuda Trust & Bkg	97,000	1,077,364.71	1,115,099.02	0.68
Nissho Iwai Steel	48,000	1,046,299.95	1,103,603.15	0.68
Tokyo Securities	98,000	962,691.17	1,100,395.00	0.67
Kaneshita Construction	47,000	943,380.57	1,099,459.29	0.67
Daiwa Securities	50,000	748,783.79	1,089,433.83	0.67
Promise	11,250	903,288.76	1,060,192.89	0.65
Hitachi Maxell	38,000	801,513.54	1,051,470.74	0.64
Hochiki	50,000	925,557.35	1,042,648.33	0.64
Itoh(C) Fuel	82,000	1,052,707.89	1,018,293.13	0.62
Tonami Transport	93,000	978,513.88	1,003,228.20	0.61
Skylark	28,000	699,230.74	1,003,081.16	0.61
Yurtec Corporation	28,000	972,664.56	999,338.32	0.61
Fujisawa Pharm	66,000	859,057.19	988,109.80	0.60
Kansai Sekiwa Real	35,000	891,052.43	987,174.09	0.60
C Cube	1,500	442,499.54	946,326.31	0.58
Fuji Photo Film	30,000	971,342.09	930,363.12	0.57

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities continued				
Sanya Chemical Ind	57,200	\$ 854,580.45	\$ 894,592.26	0.55
Inaba Denki Sangyo	22,000	752,282.45	855,773.67	0.52
Osaka Secs Finance	88,000	815,745.13	852,832.86	0.52
Nihon Jumbo	11,000	801,299.05	835,188.04	0.51
Brother Industries	114,000	811,603.76	832,033.36	0.51
Tomoku	77,050	677,842.14	822,929.57	0.50
Ishikawajima Const	33,350	639,123.78	820,270.15	0.50
Tokushu Paper Mfg	43,000	812,482.97	816,206.50	0.50
Daiichi Pharm	40,000	706,591.60	812,731.00	0.50
Sony	10,000	566,915.66	808,720.82	0.49
Joyfull	29,000	636,657.96	806,314.71	0.49
Agro Kanesho	32,000	696,565.95	795,620.88	0.49
Shinko Shoji	45,000	703,627.37	733,864.01	0.45
Suido Kiko Kaisha	34,000	700,574.49	722,635.49	0.44
Shinmei Electric	12,000	621,620.40	721,833.46	0.44
Takara Standard	39,000	673,878.58	719,427.35	0.44
JSP	29,000	520,609.50	690,019.32	0.42
Nippon Tetrapod	47,000	753,887.59	684,806.07	0.42
Sumitomo Metal Mining	50,000	556,804.19	616,900.26	0.38
Tohcello	65,000	666,381.26	609,080.40	0.37
Nankai Elec Rail	50,000	551,751.51	600,859.52	0.37
Kawasumi Labs	19,000	572,484.99	594,309.55	0.36
Tokyo Kozosushi	16,500	680,438.85	573,456.58	0.35
Tescon	28,000	655,080.36	572,654.54	0.35
Airport Facilities	33,000	542,094.63	551,400.56	0.34
Sanshin	20,000	652,082.83	534,691.45	0.33
Nippon Kayaku	53,000	592,007.64	530,641.16	0.32
Dai Tokyo Fire & Marine	50,000	499,473.07	514,640.52	0.31
Ichiken	28,000	431,278.71	509,026.26	0.31
Heiwa Real Estate	44,000	459,146.54	499,936.51	0.31
Cosmo Oil Company	44,000	485,169.77	494,643.06	0.30
Okada Aiyon	42,000	488,181.29	488,440.64	0.30
Shikoku Coca Bottl	20,400	454,532.80	485,392.90	0.30
Sogo Denki	50,000	476,027.92	467,186.65	0.29
Hokko Chemical Ind	52,000	518,792.37	457,375.07	0.28
Sanshin Electronics	25,000	493,557.67	434,436.80	0.27
Simree	13,200	450,125.46	418,182.18	0.26
Daishinku	25,000	364,562.45	417,727.70	0.26
Tasaki Shinju	19,000	307,369.26	416,524.64	0.25
Meitetsu Transport	1,000	300,945.83	310,589.15	0.19
Heiwado	3,000	369,572.02	305,736.19	0.19
Lasertec	6,000	304,264.94	304,774.13	0.19
Akita Bank	30,000	302,466.22	287,129.31	0.18
Techno Ryowa	7,000	254,063.28	261,998.81	0.16
Eidensha	100	115,802.01	258,442.45	0.16
Shinobu Food Produ	1,500	322,532.59	256,236.05	0.16
Jaleco	13,000	355,696.87	241,546.86	0.15
Tasaki Shinju	100	204,613.10	241,212.96	0.15
Avon Products	25,000	226,923.16	227,243.87	0.14
Asahipen	2,000	173,958.88	217,412.40	0.13
Toei Reefer Line	18,000	280,811.42	194,895.03	0.12
Maruzen Showa Unyu	24,000	176,920.12	192,488.92	0.12
Yamae Hisano	11,000	149,252.21	188,211.39	0.12
Fujitsu Business Sys	4,000	212,605.21	175,913.49	0.11
JSP, Wts	1,000	154,125.83	160,507.04	0.10
Toyo Tec	7,000	146,620.17	158,135.00	0.10
Toyo Suisan Kaisha	200	230,246.23	134,390.08	0.08
Kinki Sharyo	14,000	92,308.95	115,653.76	0.07
Hankyu Dept Stores	160	123,489.23	107,512.06	0.07
Renown Look	6,000	78,977.53	85,817.98	0.05
Daishinku	250	109,311.28	81,693.97	0.05

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities				
Equities continued				
Sekisui House	70	\$ 122,782.63	\$ 80,806.34	0.05
Santon Food Ind	3,300	53,132.56	68,373.67	0.04
Japan Foundation Eng	1,100	30,932.39	36,024.84	0.02
Japan Steel Tower	2,000	36,562.98	32,883.52	0.02
Fujimora Kogyo	1,000	31,940.06	31,279.45	0.02
Yaoko	1,000	26,084.38	27,803.96	0.02
Total		\$110,016,423.92	\$123,972,110.63	75.86
Bonds				
2.37%				
Cesar 0.75% 03/31/98	800,000	\$ 725,689.40	\$ 1,090,944.39	0.67
Kuraya 0.50% 03/31/98	900,000	810,737.77	943,414.54	0.58
Nippon Denso 1.2% 12/26/97	50,000,000	636,500.86	729,853.83	0.45
Yoshimotokogyo 1.2% 03/31/03	30,000,000	367,405.72	456,359.15	0.28
Nippon Express 1.0% 03/31/04	25,000,000	304,103.89	362,921.82	0.22
Canon 1.3% 19/12/08	10,000,000	124,352.43	154,392.16	0.09
Tokatsu Foods 1.2% 30/03/01	10,000,000	126,943.18	132,469.81	0.08
Total		\$ 3,095,733.25	\$ 3,870,355.69	2.37
Cash				
21.77%				
Total			\$ 35,579,024.39	21.77
Total for Portfolio			\$163,421,490.71	100.00

Fidelity Latin American Growth Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities				
Mexico				
31.57%				
Telefonos de Mexico	62,800	\$ 6,143,785.52	\$ 5,139,558.92	2.40
Grupo Carso	381,800	5,396,939.63	4,920,991.71	2.29
Cemex	117,600	4,779,032.52	3,929,332.57	1.83
Grupo Financiera Bancomer	60,700	3,285,582.72	2,593,659.55	1.21
Cifra	681,400	2,857,190.82	2,410,995.81	1.12
Telmex	133,900	2,623,725.93	2,324,919.96	1.08
Pan American Beverage	45,100	2,507,342.22	2,214,593.38	1.03
Desc Fomento	220,700	2,372,856.95	2,201,383.30	1.03
Sears Roebuck	108,100	2,467,905.38	2,174,246.78	1.01
Grupo Situr	608,700	2,599,610.37	2,148,764.47	1.00
Empresas Ica Sociedad Control	62,600	2,626,015.46	2,124,776.02	0.99
Kimberly Clark	85,900	2,417,359.62	2,097,959.94	0.98
Grupo Fin Banamex	220,200	2,823,708.76	2,060,816.02	0.96
Grupo Indalffa	146,000	1,871,955.99	1,737,952.55	0.81
Fomento Economico	238,300	1,892,971.48	1,733,304.33	0.81
Grupo Financiero Serfin	49,100	2,193,990.91	1,725,775.33	0.80
Grupo Sidek	286,100	1,821,932.01	1,688,743.95	0.79
Vitro	162,000	1,670,616.02	1,556,029.88	0.73
Grupo Indmoseca	722,100	1,706,967.62	1,535,373.94	0.72
Grupo Embotellador de Mexico	64,400	1,542,198.02	1,337,591.33	0.62
Apasco	118,700	1,360,044.15	1,300,915.36	0.61
Grupo Television	18,000	1,702,157.26	1,259,131.63	0.59
Farmacias Benavice	156,200	1,341,928.34	1,205,385.44	0.56
Servicios Financieros Quadram	35,200	1,357,762.11	1,146,243.97	0.53

	# of Shares	Total Cost	Market Value	% of Net Assets
Mexico continued				
Grupo Finorte	165,900	\$ 1,237,528.86	\$ 1,144,044.00	0.53
Coca Cola	30,600	1,417,314.60	1,133,528.60	0.53
Intl de Ceramica	124,000	1,215,275.33	1,119,776.70	0.52
Consorcio Grupo Dina	45,500	1,098,804.41	1,011,285.32	0.47
Emvasa	150,200	1,008,077.90	1,004,950.33	0.47
Empaques Ponderosa	233,000	800,199.46	814,859.21	0.38
Fondo Opcion	221,000	858,999.72	809,178.23	0.38
Tablex	194,000	922,729.16	796,322.14	0.37
Grupo Empresarial Fenix	66,000	911,355.81	758,558.41	0.35
Empresas la Moderna	22,100	913,016.65	742,505.17	0.35
Grupo Embotellador de Mexico	16,000	682,913.40	631,288.77	0.29
Grupo Posadas	452,500	638,648.26	594,368.28	0.28
Grupo Casa Autrey	16,300	643,518.39	556,064.78	0.26
Bufete Indl	11,200	675,804.99	528,738.80	0.25
Grupo Financiero Gbm Atlantico	18,500	547,587.90	516,368.02	0.24
Vitro Sociedad Anonima	17,800	549,676.88	499,896.62	0.23
Grupo Ind San Luis	41,400	513,569.91	475,823.00	0.22
Grupo Posadas	348,000	538,799.45	464,247.60	0.22
Grupo Industrial Bimbo	27,000	393,158.71	321,402.18	0.15
Grupo Mexicano De Desarrollo	12,400	393,624.77	305,513.44	0.14
Transportacion Maritima Mexica	25,500	337,565.82	289,972.43	0.14
Sistema Argos	96,400	339,673.43	280,945.74	0.13
Grupo Fin Banamex	28,000	261,082.48	231,590.18	0.11
Grupo Modelo	3,800	112,435.82	106,066.83	0.05
Total		\$78,374,941.92	\$ 67,705,740.92	31.57
Argentina 11.98%				
Naviera Perez	383,400	\$ 3,447,420.48	\$ 3,287,493.80	1.53
Molinos Rio Plata	192,840	3,386,002.15	3,150,198.51	1.47
Telefonica De Arg	302,800	3,078,613.65	2,621,428.18	1.22
YPF Sociedad Anonima	76,900	2,829,138.81	2,543,900.76	1.19
Ciadea	118,800	2,613,223.37	2,374,689.83	1.11
Banco De Galicia Y Buenos Aires	46,200	2,209,910.84	2,021,847.00	0.94
Telecom Argentina	250,100	2,249,616.57	1,913,502.89	0.89
Astra Ciaargentin	493,700	1,713,576.33	1,497,298.04	0.70
Banco Ganadero	37,700	1,491,549.66	1,351,068.23	0.63
Bco Frances Rio Pl	88,000	1,367,452.05	1,231,320.65	0.57
Alpargatas	810,000	1,098,196.84	1,004,962.78	0.47
Banco del Sud	32,321	1,034,506.27	828,743.59	0.39
Citicorp Equity	85,000	785,105.91	714,778.05	0.33
Banco Frances del Rio la Plata	14,000	821,330.87	615,093.04	0.29
Central Costanera	12,800	668,053.47	538,111.65	0.25
Total		\$28,793,697.27	\$ 25,694,437.00	11.98
Brazil 11.14%				
Telecomunicacoes Brasileiras	62,700	\$ 4,071,667.69	\$ 3,694,589.94	1.72
Petrol Brasileiros	16,100,000	4,315,201.55	3,110,228.38	1.45
Elektrobras (Centr)	7,140,000	3,042,059.75	2,823,292.91	1.32
Telebras	39,600,000	2,100,646.11	1,906,524.11	0.89
Telesp Tel Sao Pau	3,420,000	2,045,854.44	1,858,168.27	0.87
Light Serv Elet	2,845,000	1,462,149.98	1,416,943.86	0.66
Buenos Aires Embotelladora	25,200	1,572,493.05	1,163,611.30	0.54
Usiminas Uni Sd Mg	660,000,000	1,027,964.37	1,025,976.93	0.48
Brasmotor	2,080,000	830,720.68	926,065.67	0.43
Aracruz Celulose	41,600	873,408.32	781,254.31	0.36
Acesita	7,828,600	708,788.89	763,260.97	0.36
Banco Bradesco	32,700,000	732,890.74	755,084.61	0.35

	# of Shares	Total Cost	Market Value	% of Net Assets
Brazil continued				
Brahma (Cia Cervej)	2,240,000	\$ 756,694.98	\$ 726,846.85	0.34
Moinho Santista	97,000	510,958.73	541,662.44	0.25
Coteminas (Cia Tec)	1,280,000	503,149.63	452,045.62	0.21
Br Distribuidora	7,100,000	413,326.52	364,221.81	0.17
Forca Luz(Cia Paul)	3,900,000	344,228.89	332,559.60	0.16
Copene Petro Nord	540,000	361,321.81	309,694.71	0.14
Celcsc	270,000	289,908.44	296,654.93	0.14
Sadia Concordia	15,000,000	288,778.00	244,495.83	0.11
Klablin Fab Papel	80,000	212,177.91	205,255.75	0.10
Unibanco	1,130,000	138,933.13	95,333.75	0.04
Unibanco	1,070,000	131,733.46	90,271.78	0.04
Total		\$26,735,057.07	\$ 23,884,044.33	11.14
Chile 4.69%				
Companhia Siderurgica Natl	59,900	\$ 2,618,406.29	\$ 2,642,039.97	1.23
Compania Cervecerias Unidas	61,600	2,693,737.90	1,995,313.58	0.93
Chile Fd	20,600	1,441,327.22	1,199,655.41	0.56
Eneris Sa	44,100	1,372,643.00	1,124,534.80	0.52
Cristalerias de Chile	27,700	1,020,125.80	754,066.16	0.35
Compania De Telefonos Chile	5,300	858,772.42	668,435.56	0.31
Maderas Y Sinteticos Sociedad	17,400	695,446.65	620,572.02	0.29
Compania Energetica de Minas	17,500	656,938.88	590,971.74	0.28
Sociedad Quimica Minera	5,900	270,031.47	250,068.92	0.12
Madeco	5,100	270,967.10	209,131.63	0.10
Total		\$11,898,396.73	\$ 10,054,789.80	4.69
Peru 0.94%				
Compania Peruana Telef	112,400	\$ 949,446.49	\$ 943,735.18	0.44
Southern Peru	92,190	405,475.00	399,300.97	0.19
Banco de Credito	93,000	390,619.89	377,449.43	0.18
La Fabril	62,580	263,596.12	261,924.03	0.12
Banco Wiese	2,834	41,464.10	37,741.14	0.02
Total		\$ 2,050,601.60	\$ 2,020,150.74	0.94
Panama 0.61%				
Banco Latinoamericano De Exp	25,100	\$ 1,520,154.19	\$ 1,314,679.53	0.61
Total		\$ 1,520,154.19	\$ 1,314,679.53	0.61
United States 0.14%				
Duty Free International	14,500	\$ 339,569.69	\$ 294,796.69	0.14
Total		\$ 339,569.69	\$ 294,796.69	0.14
Bonds				
Mexico 1.54%				
Nafinsa 0.01% 05/04/94	4,790,441	\$ 2,030,029.09	\$ 1,945,510.17	0.91
Empresas Ica Sociedad 5.0% 03/15/04	1,000,000	1,352,082.21	1,350,792.56	0.63
Total		\$ 3,382,111.30	\$ 3,296,302.72	1.54
Brazil 1.25%				
Brazil VAR, 01/01/01	1,732,500	\$ 2,002,839.77	\$ 1,710,410.92	0.80
Inversiones y Representaciones 8.87% 03/03/99	750,000	994,597.13	974,328.05	0.45
Total		\$ 2,997,436.90	\$ 2,684,738.97	1.25

	# of Shares	Total Cost	Market Value	% of Net Assets
Argentina				1.05%
Argentina VAR, 03/31/05	1,250,000	\$ 1,438,550.70	\$ 1,221,140.59	0.57
Bacon II Pesos 4.00 09/01/02	1,303,498	1,296,631.76	1,022,007.83	0.48
Total		\$ 2,735,182.46	\$ 2,243,148.42	1.05
Cash				35.11%
Total			\$ 75,300,299.07	35.11
Total for Portfolio			\$214,493,128.19	100.00

Fund Name	Inception Date	Dividends	Management Fee	Transfer Fees**	Min. Investment: Initial/Subsequent	RRSP Eligible
Asset Manager™	13-Jan-93	Quarterly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Asset Manager™ U.S.\$	13-Jan-93	Quarterly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Capital Builder	1-Feb-88	Yearly	2.00%	0-2% neg.	\$500/\$50	Fully eligible
Emerging Markets Bond	1-Feb-94	Quarterly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
Emerging Markets Bond U.S.\$	1-Feb-94	Quarterly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
European Growth	29-May-92	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
European Growth U.S.\$	29-May-92	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Far East	17-Sep-91	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Far East U.S.\$	17-Sep-91	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Global Bond Fund	22-Nov-93	Quarterly	1.75%	0-2% neg.	\$500/\$50	Fully eligible
Global Bond Fund U.S.\$	22-Nov-93	Quarterly	1.75%	0-2% neg.	\$500/\$50	Fully eligible
Government Bond	1-Feb-88	Quarterly	1.75%	0-2% neg.	\$500/\$50	Fully eligible
Growth & Income	1-Feb-88	Quarterly	2.00%	0-2% neg.	\$500/\$50	Fully eligible
Growth America	20-Sep-90	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits
Growth America U.S.\$	20-Sep-90	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits
International Portfolio	30-Nov-87	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
International Portfolio U.S.\$	24-Mar-92	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Japanese Growth Fund	7-Jul-93	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Japanese Growth Fund U.S.\$	7-Jul-93	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Latin American Growth	19-Jan-94	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Latin American Growth U.S.\$	19-Jan-94	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
North American Income	13-Jan-93	Monthly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
North American Income U.S.\$	13-Jan-93	Monthly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
Short Term Asset	15-Jan-91	Monthly	1.25%	0-2% neg.	\$500/\$50	Fully eligible
Small Cap America Fund	6-Apr-94	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits
Small Cap America Fund U.S. \$	6-Apr-94	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits

Sales Charge Option

All Fidelity funds may be purchased on either a sales charge or deferred charge basis. The up front sales charge is 0-5%, negotiable with the investor's financial advisor. At any time, money may be transferred among other Fidelity funds.

Pre-Authorized Chequing:

This allows investors to establish a regular investment programme, in which fund units may be purchased monthly, bi-monthly, quarterly, semi-annually, or annually, in pre-designated amounts, which are automatically deducted from the investor's bank account. (See details in simplified prospectus.)

Deferred Charge Option

On funds purchased on a deferred basis, a declining redemption schedule is imposed on any unit redemptions as follows:*

Year	Percentage
1	6.00%
2	5.50%
3	5.00%
4	4.50%
5	3.00%
6	1.50%
Thereafter	0%

* for units purchased after January 1, 1993

10% Free Redemptions:

Investors choosing the deferred sales charge option may redeem without a redemption charge:

1. 10% of the value of the eligible units as of the previous December 31.
2. 10% of the purchase amount of such units purchased during a calendar year (see details in simplified prospectus.)

Systematic Withdrawal Programme:

This programme allows investors to redeem fund units on a monthly, bi-monthly, quarterly, or semi-annual basis. Payment can be made either by cheque or deposited directly with the investor's financial institution. (See details in simplified prospectus.)

Glossary

Assets - The property and resources, such as available cash and investments, of a person or corporation. A mutual fund's assets generally include the securities it owns plus any cash.

Blue Chip - An active, leading, nationally known common stock with a record of continuous dividend payments and other strong investment qualities.

Bond - A certificate evidencing a debt on which the issuer promises to pay the holder a specified amount of interest for a specified length of time, and to repay the loan on its maturity.

Dividend - An amount distributed out of a company's profits to its shareholders in proportion to the numbers of shares they hold. In a mutual fund, a dividend is a distribution to shareholders of investment income earned by the fund.

Earnings Per Share - The portion of net income for a period attributable to a single common share of a company.

Equities (Stocks) - Ownership interest of common and preferred shares in a particular company.

Foreign Prop. Limit - The maximum amount of foreign securities allowable in a mutual fund that is fully RRSP eligible. This limit is 20% for 1994 and for subsequent years.

Futures - Commodity futures contracts are legally binding commitments to deliver or take delivery of a specified commodity at a future specified time at an agreed upon price.

Fixed Income - Securities that generate a predictable stream of interest or dividend income, such as bonds, debentures, and preferred shares.

Liquid - Easily converted to cash without loss of value.

Maturity - The date on which a loan or a bond or debenture comes due and is paid off.

Money Market Instrument - Form of debt (bonds) that mature in less than one year and are easily converted to cash, such as treasury bills, bankers' acceptances and commercial paper. Treasury bills make up the bulk of trading in the money markets.

Mutual Fund - A company or trust whose business it is to invest in the securities of other companies, banks, governments, or municipalities. Mutual funds have a stated investment objective and buy securities to help meet this goal.

Net Asset Value - The price or market value of an individual share of a mutual fund.

Option - A right to buy or sell specific securities or properties at a specified price within a specified time.

Portfolio - A collection of investment holdings either in a fund or one's personal account.

Price Earnings Ratio - A common stock's current market price divided by its annual per share earnings.

Prospectus - A thorough, written description of a mutual fund, as well as the legal selling document.

RESP - *Registered Education Savings Plan*. An investment opportunity to accumulate savings for a child's education. Although contributions are not tax deductible, there is a tax deferral opportunity as the contributions accumulate tax-free within the plan.

RRIF - *Registered Retirement Income Fund*, one of the tax deferral vehicles available to RRSP holders who de-register their plans.

RRSP - *Registered Retirement Savings Plan*, one of the most popular vehicles available to individuals to defer tax and save for retirement years. Not only are annual contributions tax deductible up to the allowance limits, they also earn tax deferred dollars while in the plan.

Securities - Catchall term for stocks, bonds, and money market instruments.

Treasury Bills - Short-term government debt issued in denominations ranging from \$1,000 to \$1,000,000. *T-bills* do not pay interest, but are sold at a discount and mature at par (100% of face value).

Warrant - A certificate giving the holder the right to purchase securities at a stipulated price within a specified time limit.

Yield - The effective interest rate dividend on an investment. In a fund whose share price fluctuates, yield represents the income component of return, whereas the price change represents the capital gain or loss component.

Notes

Notes

MAIL  POSTE

Canada Post Corporation / Société canadienne des postes

Postage paid

Post payé

BLK

NBRE

6153

T B ZUKERMAN INVESTMEN
1001 SHERBROOKE WEST
MONTREAL PQ
H3A 1G5

38 (J)

All data as at March 31, 1994. The indicated rates of return are the historical annual compounded total returns, including changes in unit value and reinvestment of all distributions, and does not take into account sales, redemption, distribution or optional charges payable by any security holder, which would have reduced returns. This performance data represents past performance and is not necessarily indicative of future performance.

Important information about Fidelity's mutual funds, including information about purchase options and applicable sales and transfer charges, is contained in the simplified prospectus. Please obtain a copy from your financial advisor and read it carefully before investing. The net asset value and yields of securities and your investment return will fluctuate from time to time with market conditions. With respect to Fidelity Short Term Asset Fund, yield will fluctuate and there is no assurance that the Fund can maintain a fixed net asset value. Any securities with zero percent net asset value have been excluded from the portfolios. All returns and market valuations are unaudited.

Fidelity**Investments®
Canada**

Toronto Dominion Centre
Ernst & Young Tower
222 Bay Street
Suite 900, P.O. Box 90
Toronto, Ontario M5K 1P1



Printed in Canada on Canadian recycled stock using vegetable inks.

E. Can-QRT-0394